The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLII Fifteen Cents an Issue, Five Dollars a Year Publication Office: Toronto, January 3, 1948 Member of Audit Bureau of Circulations No. 1

Makes Plans for Ottawa

Working quietly on a 50-year plan for rebuilding Canada's National Capital is Frederic E. Bronson, chairman of the Federal District Commission which administers parkways and vast federal park areas in the Ottawa district. He is also chairman of the National Capital Planning Committee which last week issued unanimous recommendations for long-range overhaul of the city's rail and industrial areas. Mr. Bronson is president of Ottawa Light Heat & Power as well as head of family interests developed there over the past 100 years.

THE NATION'S BUSINESS

The New Year Could Be Good

What happens to Canadian business and employment in 1948 depends to an alarming degree on forces beyond our control.

We can't do anything about the weather, and weather will hold much of the story as to what's ahead for food supplies, and particularly food prices, the most dangerously chain-reaction type of explosive in our whole price picture.

And, secondly, we can't do much if anything about the action of the U. S. Congress on the European recovery program. Canada's welfare during 1948—to limit our horizon only to the coming twelve months—is to a very large degree linked to the passage of the Marshall plan or some reasonable facsimile thereof. The present Canadian "austerity" program, both in its short and longer term aspects, has been drafted on the assumption of something like the Marshall plan being enacted, with extensive siphoning of U. S. dollars into Canada.

In short, if there is nothing like a Marshall program, Canada will then be forced into a new and triple-strength dose of austerity.

Much Depends on Congress

Even more momentous in its long range implications will be the attitude of the U. S. Congress toward a further reciprocal trade deal with Canada.

Hon. D. C. Abbott has admitted publicly that Canada wants such a deal. At Ottawa it is generally conceded that much of the long-term success of the Howe program for industrial integration may turn on the extent and nature of further tariff concessions which Canada wants in the U. S. market, over and above the Geneva pact.

A big question mark for Canada is the sort of commitment which will be made on this issue in Congress during 1948 when the Hull Reciprocal Trade Agreements Act comes up for review. Will further reciprocity be outlawed? Will the Republicans come out for a Canada-U. S. Customs Union? Which party and which policy will be in the saddle after November, 1948?

On the outcome of the interplay of external forces, much of Canada's story this new year will depend.

Otherwise, 1948 looks pretty good.

For most industries, it looks like another year of capacity operations, and for a good many, 1948 capacity will be greater than that of the year just past because of additional plant and generally easier raw material supply.

Rising costs are the critical factor, and in a great many industries, prices cannot keep pace with costs. Some industries will face demands for another round of wage increases. Throughout our economy will run the poisons of still soaring U. S. prices. Offsetting factors are the disappearance of the excess profits tax, probably some improvement in the productivity of labor. The profit outlook for business seems rather spotty.

What will happen to prices? That there will be a further upward climb by the general price level is generally taken for granted. How much is the question?

We found only one analyst willing to venture anything more than a guess. That man, after digging through reams of figures, thought that by mid-1948 our general price level would be 10% higher than today.

Otherwise Outlook Is Good

Mid-1948 could be the turning point. Food prices are the most critical. Crop disaster or crop abundance in the coming growing season will signal the next direction for prices generally.

Provided neither crops nor the European aid programs consign us into extra troubles, the consensus is that our economy will be healthier by next year-end than it is today.

That there will be some tightening up in consumer purchases is likely. One calculation indicates that of net disposable income, savings today are about 6% compared with 13% a year ago. Today's figure is regarded as low. That means the time is approaching when consumers will of necessity be more careful in their expenditures.

On the other hand, inventories in many lines are today low. Wartime and immediate postwar goods—some of them rather ersatz in quality and consumer satisfaction — are pretty well cleared away. Many buyers are now on the hunt for fresh supplies and they're being more choosy than they were in recent years. The buyers' market is not here yet (except in a few lines here and there) but everybody knows it will come, and before 1948 is out the expectation is that it will be making itself felt.

But nothing that can be called "bust" is on the 1948 calendar of the 80-odd business leaders interviewed for this issue of The Financial Post. The hope would be that we get some of the inflation drugs out of our system; that prices begin to level out, with some declines; that consumers get better value for their dollars; that the ancient piece of economic and moral wisdom about giving a good day's work for a good day's pay again acquire currency.

Starting on page three of this issue are the statements of outstanding business leaders giving their appraisal of the 1948 outlook.

On page 13 of this issue are condensed reports of the outlook for some industries as computed by The Post from information and views supplied by experts in the individual lines of business.

Xmas Buying Spree Cleaned Many Lines

Santa's Pack Filled With Items Coming Under Excise Tax – Year-end Boom May Lift '47 Retail Total 15% Over Last Year's $5 Billions

Canadians went on quite a spending spree in the two and a half months ended Dec. 24 — and now department store buyers are wondering where they'll be able to get the goods needed to restock in quite a few lines.

Retailers questioned by The Financial Post all agreed Christmas trade was "extremely good." An official of one national department store chain put it: "Business lived up to and beyond our expectations and surprised our merchandisers."

A run on all goods affected by the import regulations and the new excise tax had been expected and it came. But beyond that demand for almost all other lines was greater than had been expected.

This was ascribed to a general feeling in the public mind that the new import regulations would mean a scarcity of all goods comparable to that existing in the war years.

And while the beginning of this week saw the usual after-Christmas seasonal clean-out sales, the range of merchandise being offered was not as great as in normal times and bargains, as keenly fought for as ever, were far fewer and cleaned out in record time.

To retail merchants across the country it all should add up to the best year ever with sales a likely 15% better than the record for 1946 of $5 billions.

Sales at the end of October were 10% better than for the same period in 1946 and the percentage differential has been widening since in the unprecedented Christmas buying.

'Hitch-Hiker' Concessions To 40 Nations, Via Geneva

OTTAWA (Staff) — Although they give Canada no "quid pro quo," some 40 or more world-trading nations receive automatically on Jan. 1 the benefit of most of the lower tariff rates which this country negotiated at Geneva.

Canada now has in force trade treaties with two-score or more trading nations. These treaties contain the most-favored-nation clause, under which any tariff benefit negotiated with another country, automatically applies, multilaterally. Unless Canada denounced these treaties, she must automatically grant MFN concessions as negotiated at Geneva, even though she gets nothing in return.

Eventually, if discussions now under way at Havana break down, Canada will probably withdraw the new MFN rates for hitch-hiking countries, except in return for specific concessions. Meanwhile, all countries with which we enjoy MFN relationships are automatically admitted to the charmed circle of the Geneva "club."

There are some 23 commodities which are exceptions to this general rule. These comprise concessions initiated by countries which have not as yet become contracting parties to the Geneva pact. They are set down in a special supplement to be issued this week by the Department of National Revenue. Included are cotton seed, cotton embroideries, flax or hemp towelling, reptile leathers, canvas shoes with rubber soles, potassic nitrate of soda (nop), etc. On these items the new Geneva rates will not go into effect.

Of wide importance also to Canada is the fact that USA has deferred introduction of 121 tariff charges negotiated at Geneva. These are changes initiated by countries which have not as yet implemented the Geneva agreement. The list includes proposed tariff reductions on eggs, prepared poultry, most kinds of fish, copper bearing ores and concentrates, gloves, mittens and outerwear, leather and rubber boots and shoes and a wide range of chemicals, manufactured goods and food products.

As well, the U. S., at the request of U. K., has suspended an important clause which provides for reductions in margins of preference on more than 800 items in British colonial trade. Reason for this is a British contention that they misunderstood the "quid pro quo," namely a U. S. agreement to reduce the amount of synthetic rubber to 25% of total consumption. These two concessions have been withdrawn and for the time being and are to be renegotiated.

Besides Canada, only seven other countries implemented the new Geneva tariff rates as at Jan. 1, United States, United Kingdom, France, Australia, Belgium, Netherlands and Luxembourg. Some 23 countries participated at Geneva; but most require legislative authority to make tariff changes. In the eight countries mentioned, the new rates were put into effect either by order-in-council (as in Canada) or by presidential decree.

Other countries, which have until June 30 to implement provisions of the Geneva pact are: Brazil, Burma, Ceylon, Chile, Cuba, Czechoslovakia, India, Lebanon, Syria, New Zealand, Norway, Pakistan, Southern Rhodesia, South Africa.

Most important tariff changes resulting from Geneva will be the

(Continued on page 2, col. 3)

Soap Prices To Skid Up Maybe 20%

Soap prices are going to skid sharply upward early in the new year, soapmakers inform The Financial Post. The reason—the Federal Government wants to get out from under its "fat" subsidy load. Price controls will go at the same time and prices will have to jump on an average of around 20% to enable manufacturers to compete for fat—chief soap ingredient — on the world market, the soapmakers claim.

What is worrying soap manufacturers is the fact that the sharp price jump will not do anything to improve their chief production headache—the shortage of fat. The all-essential item will still continue on a world allocation basis and there will not likely be any increase in individual manufacturer's quota — 88% of the average usage in the years 1940 and 1941. The only difference is that soapmakers will be a little freer now and maybe more successful in bidding for and securing their quota supply. Up to now being eligible for a certain supply of fat and actually receiving delivery of it have been two vastly different things, the soapmen say.

There are indications that soapless detergents have just about reached their level of market popularity for the time being and sales are beginning to level off. All in all the soapmakers are not too happy about 1948 being able to accomplish anything better than the preceding year in the matter of production.

Taxes, Tariff Changes Mark The New Year

OTTAWA (Staff) — Important changes of interest to business and which becomes operative on Jan. 1, include:

1. Elimination of the Excess Profits Tax on profits earned after Dec. 31, 1947. (During 1947, the EPT rate has been 15%. This now disappears and leaves a flat 30% tax on profits plus additional corporation taxes for Ontario and Quebec companies.)

2. New tariff rates as negotiated by Canada at Geneva, become effective against some 40 countries with which Canada has MFN treaty obligations (see separate story, page 1).

3. Seven countries which have also implemented the Geneva tariff agreements (U.K., U.S., France, Australia, France and Benelux customs union) now reduce their tariffs against Canada as provided for at Geneva.

4. The new Category V (prepared food products) may now enter Canada under 28% quota as at Jan. 2, 1948.

5. The special wartime emergency tariff concessions granted U.K. in 1941 automatically disappear as at Dec. 31 to be replaced by the new Geneva rates on Jan. 1.

Ontario Levies No Extra Fee For Automobile Judgment Fund

Ontario motorists will not be asked for any extra fee in 1948 on account of the Unsatisfied Judgment Fund, Highways Minister Doucett announces.

In the six months the fund has been in operation, no payments have been made from it although four cases involving about $25,000 are pending. It any of these are sustained and if any occur in 1948, they will be paid out of Consolidated Revenue Fund and the government will reimburse itself from fees collected later from motorists. The Act allows the government to assess each motorist a $1 fee, to cover hit-and-run accidents.

Manitoba has also waived the 1948 fee for the fund.

PRICES

Soap can be expected to go up as much as 20% at the retail level according to leading manufacturers, who at midweek were anticipating early removal of Government subsidy on fats.

Coffee, which has been expected to take a further boost in the near future, may not go up again after all. New York reports large stocks of green coffee in Central and South America and a firm primary market which may show a gradual decline by midsummer. All depends on the extent of buying for Europe under the Marshall Plan however.

Raw Silk was slashed 41% to 48% in New York effective Jan. 1. This could mean more and cheaper ladies' garments such as underwear, nightdresses, but presently Canadian textile men whose output has been geared to rayons, nylons, since war conditions banned silk imports, aren't showing much interest in silk.

Auto insurance rates have been boosted in some Ontario areas, reduced in others. Fire and theft premiums are up 10%; collision premiums up 18% to 22% (for $50 and up) in the Toronto, Hamilton and Windsor areas. (See story page 16.)

Controls Hit Furniture Output Here

Import controls on veneers are threatening to curtail production in some Canadian furniture plants, The Financial Post is informed.

One manufacturer has large cuttings actually in process for which sufficient face veneer is not assured. A large mirror manufacturer has reported that furniture manufacturers who normally place orders for bedroom suite mirrors three to six months ahead have placed no orders for delivery beyond January. This disrupts cutting, beveling and silvering operations and delays delivery even when furniture manufacturers finally know what can be made, it is stated.

Representatives of the Furniture Manufacturers' Association met with the appropriate committee of the Emergency Import Control Division in Ottawa on Dec. 16. No decision has been given them yet, it is stated.

In a telegram sent to the committee this week, they point out their position and suggest either that restrictions with respect to furniture end use should be lifted or else that at least immediate permission should be given to allow veneer plus lumber imports by each manufacturer during the six months' period from Nov. 18, 1947, to May 18, 1948, up to the maximum of two thirds of his total dollar imports of veneer plus lumber in the nine months ending Sept. 30, 1947.

The second alternative would afford Canadian veneer manufacturers the opportunity to prove that they can supply veneers of varied types and qualities needed for furniture without facing the impossible task of meeting the current veneer requirements, building up their own veneer stocks and depleted veneer and panel stocks of plywood and furniture manufacturers, all at the same time, it is pointed out. Between now and May 18 the ability in practice of Canadian veneer manufacturers to supply face veneers in the needed volume, species, types and qualities could be the basis for import restrictions after May 18 it is argued. The U. S. dollar content of wooden furniture produced in Canada using veneers ranges from around 2% to 5% for furniture using imported veneers to around 10% for furnitures using imported solid lumber, The Financial Post is told.

Inside News

What of 1948?

Unless an inflation spiral is checked, and goods and services are enabled to move more freely between nations, Canada could find a recession on her threshold, before the end of 1948. This warning is sounded by business leaders of the Dominion, who appraise the prospects of the 12 months ahead for The Financial Post (p 3).

Stock Incomes Up

Net income to stockholders of 689 Canadian companies surveyed by the Bank of Canada was 22.1% higher in 1946 than in 1945; 17.8% higher than in 1939, 49.1% above 1936. The survey, broken down by industrial groups, is summarized by The Financial Post (p 5).

What Are Best Stocks?

What Canadian stocks are the best to hold over the next three years? Naturally, all experts do not agree on the subject. For the third consecutive week, The Financial Post publishes the opinions of a representative group of Canadian brokers, with analysees of the stocks they select (p 14).

MacNab's Gain $5,373

After three years under investment supervision, McNab's account has a capital gain of $5,373.89. Annual income, based on regular and extra dividends on stocks plus interest on bonds, now totals $648.85, for a net yield of 6.48% on the original $10,000 investment (p 5).

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Mines' Survey Now Available

More comprehensive than ever before, The Survey of Mines, 1948 edition, is now available. This standard annual reference book, compiled and published by The Financial Post, covers the thousands of Canadian and some foreign mines in which the people of this contry have an interest.

Besides giving reviews of the individual companies and 36 mining area maps, The Survey of Mines provides extensive information about the mining industry as a whole; an eight-year price range of stocks; five-year tables on mineral products; lists of operating mines and dividends paid; exchange commission rates, etc.

Reviews of the individual companies offer a handy reference to: specific property holdings, development work, ore reserves, production, earnings, dividends, etc.

Adding much of the usefulness of this reference book is the fact that it lists the names of officers and directors.

A valuable feature of this 22nd annual edition is that it gives more substantial information on inactive companies.

The Financial Post Survey of Mines, 1948 edition, is available from Maclean-Hunter Publishing Company Limited, Toronto 2. The price is unchanged, two dollars.

When to Expect Next Tax Cuts

Some Relief Expected When Government Moves in on $600 Millions Revenue Field on Budget Day – New Taxes Complicate Situation

By KENNETH R. WILSON

OTTAWA (Staff) — The most likely area for substantial tax relief in 1948 lies in the field of federal excise taxes.

In 1946-47 these taxes yielded $580 millions (net). At current rates of collection they should net the Government between $600 and $650 millions in the present fiscal year.

An overhaul of these taxes with substantial eliminations or reductions in many items is an obvious probability for the 1948 federal budget.

In the 1947 federal budget, these taxes were left untouched, much to the surprise of many observers. Instead, the Government concentrated all its tax relief on the income tax. This left the whole field of excise taxes as an obvious area for attention in 1948.

Meanwhile, the picture has been complicated by imposition of new and higher excise taxes on consumer durable or "luxury" goods to tie in with the dollar-saving program of Nov. 17. Whether this new situation will greatly alter or postpone the original intention to overhaul excise taxes in 1948 remains to be seen. Already the new 25% excise tax is under heavy fire both in business and Parliament. Its fate may rest in part on political consideration; in part on prospects for Canada receiving U. S. dollar aid under the proposed European Recovery Program.

Tabling in Parliament recently of the Public Accounts for 1946-47 revealed for the first time the detail of how much money was collected in excise taxes by the Federal Government in that year. The detail follows:

FEDERAL EXCISE TAX COLLECTIONS
(Fiscal Years, Millions of Dollars)

On Commodities	1946-47	1945-46
Sales tax	328.1	326.3
War exchange tax	.3	41.2
Automobiles, tires, tubes	16.3	6.7
Beverages	18.6	16.7
Candy & chewing gum	13.3	11.9
Cigars, cigarettes, tobacco	76.1	70.2
Cigarette papers & tubes	6.9	4.8
Electric & gas appliances	..	1.3
Furs	2.1	3.0
Gasoline	38.3	29.8
Matches & lighters	4.1	3.7
Phonographs, radios, tubes	2.5	.6
Special excise on imports	1.2	.8
Sugar	11.3	10.0
Toilet preparations, soaps	7.5	7.1
Trunks, bags, luggage	5.7	4.7
Wines	2.4	2.1
Sundry	3.1	3.8
On Amusements, Services, etc.		
Amusements	14.6	13.4
Pari-mutuel bets	2.5	2.2
Transportation, communs.	27.9	26.9
Stamps (inc. cabarets, china, jewelry, etc.)	24.4	21.7
Licenses, interest, etc.	.3	.3
Less Refunds	29.8	114.0
	578.0	496.9

Main change in these items has been the elimination of the federal gasoline tax as at April 1, 1947, and the addition of a wide range of new 25% (or higher) manufacturers taxes, as announced Nov. 17. At the same time the Government dropped the one cent per pound excise on sugar; removed the 8% sales tax on electricity and gas for domestic purposes.

Not allowing for any of these changes, the Government reckoned in its budget last April, that collections would be about $615 millions compared with $580 millions in 1946-47. Actual collections in the first eight months of the present fiscal year, have been 10% higher. This despite loss of the major gasoline levy which netted $36 millions a year ago.

Thus at present rates, income from these taxes should be at least $600 millions in 1947-48 — possibly higher depending on public reaction to the new price level of consumer goods which must now pay the extra "austerity" taxes.

Just where the Government might move to reduce any or all of these taxes in 1948 is presently mere speculation. Main factors governing such a decision would be the following:

1. The general state of revenues and expenditure at budget time.
2. Parliamentary and public reaction to the new 25% excise taxes.
3. Prospects for dollar relief via the so-called Marshall Plan for European Recovery.
4. The Government's decision re a possible Canadian "grant-in-aid" or gift towards European recovery.
5. Political decisions such as a possible general election in 1948, with consequent pressure for further reductions in the income tax.
6. Economic considerations such as the continued inflationary pressure on prices and earnings.

Balancing all these out, the present prospect is that at least a start will be made in 1948 towards overhauling a lot of miscellaneous but important taxes which have been retained in the Canadian tax system long after the original wartime pressure which introduced them, has disappeared.

Triumph for the Commies?

Unions, Church, CCF Duped in Arms-to-China Fuss

By RONALD WILLIAMS

Using labor unions, the church, university groups, the CCF and the general public as pawns, the Canadian Communist movement has just claimed its most notable victory in a long time: the shipment of arms for the Chinese Government through the port of Vancouver has been cancelled temporarily at least.

To the casual observer, the picketing and demonstrating around the Panamanian motorship Colima which was to have carried the munitions, appeared to be a spontaneous outburst of public opinion. The Canadian Press, in a dispatch from Vancouver, reported:

"Canadian public opinion and possible threat of Communist forces attacking the Colima before it reached Shanghai, caused cancellation of the vessel's contract to load $1,200,000 worth of ammunition in Vancouver for Nationalist Chinese forces, an official close to the arms shipment said last night."

A closer look at the people and organizations behind the affair showed the "opinion" was anything but public. It had all the earmarks of a neat bit of Communist engineering. And whether the shipment was cancelled because of "public opinion" or something else, the Communists would still be able to boast that they had won a victory for "freedom."

All Not Fooled

But not everyone was duped. The president of the Vancouver Board of Trade, Thomas Braidwood, in a statement, branded the affair a "Communist - inspired agitation" and expressed "amazement" that it should be supported by churchmen.

"They should know," he declared, "that Christian missions operate freely under the National Government . . . but in the Communist zone, they meet the usual hostility and opposition that goes with Communism.

"The Nationalist Government of China is not perfect, but it is the Government that resisted Japan for many years and helped save democracy. And today it is holding another battlefront against the totalitarian powers. Out of self-interest we should see that that it gets help."

Mr. Braidwood was refering to Rev. Andrew Rodden, First United Church, a long and ardent campaigner against vice and liquor: His declaration: "What China needs at present is food and clothing, not additional means to continue destruction."

Mr. Braidwood had only to take one look at the prime movers in the demonstration to see its political color. There were The National Federation of Labor Youth and such reddish unions as the B. C. Woodworkers, the Boilermakers and Marine Workers, the United Fishermen and Allied Workers, the Canadian Seamen's Union and the Fur and Leather Workers.

Becomes National Issue

Before long, they had been joined by the Civic Employees Union, an organization calling itself the Chinese Protective Association (the established Chinese society disowned it); some University of British Columbia groups of which the Alma Mater Society washed its hands, and some members of the Canadian Legion, Branch 72.

The Canadian Congress of Labor saw through the Red subterfuge immediately, and ordered the Vancouver Labor Council to cease picketing the Colima (The Financial Post, Dec. 27). Surprisingly, the leftists complied. But they hadn't quit; merely changed their tactics.

The CCF, after some of its members joined hands with the Communists, advised them to let go.

Embargo Defeated

Suddenly, the Colima incident was a national issue in the labor movement. It was the subject of

(Continued on page 2, col. 6)

The Pace of Business

Oil stocks continue strongest group on Canadian exchanges, with 10% gain in TSE western oils' index in latest week. Base metals formed next strongest group; gold easier after early firmness. Industrials and papers continue in narrow trading range.

Department store sales increased 14% in November from same 1946 month; consistent with average gain recorded in first 11 months. Household appliances, radios, food and apparel showed increases in November; sales of drugs and stationery departments declined 6%.

Construction contracts at new high, $718 millions in 1947, up 8.2% from year before, according to MacLean Building Reports division of Hugh C. MacLean Publications. Engineering $167.9 millions, up 34.1%; commercial-institutional-public buildings $239.5 millions, up 28.2%; residential $197.2 millions, down 7.4%; industrial $113.5 millions, down 17.9%.

Car loadings on Canadian railways for week ended Dec. 20 showed seasonal decline to 75,514 cars from 78,918 preceding week, but were 3% above the total of 73,367 for same 1946 week.

Persons employed in the week ended Nov. 8 totalled 4,847,000 reprsenting seasonal decrease of 160,000 since mid-August when employment topped five millions, but an increase of 112,000 over comparable 1946 period, when 4,735,000 persons were in employment.

Copper output reached a new monthly high for 1947 of 22,664 tons in October (17,582 tons in September and 15,046 for October, 1946). Production increased 25.5% in first 10 months of 1947.

Crude oil output of Saskatchewan was nearly quadrupled at 398,932 bbls. the first 10 months of 1947, but Dominion total was down nearly 150,000 bbls. at 6,240,570 bbls. for same period. October output of 639,222 bbls. was at 7.7 million-barrel annual rate.

Sawlog cut of B. C. coast district increased a third in the first 11 months of 1947, to total of 2,662 million board feet. November showed almost as great a percentage gain with 257 million board feet cut.

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Here's Plan to End $ Crisis: Big Lottery For U.S. Visitors

Give away $5 millions a month in lottery prizes to lure American tourists and their dollars to Canada and import restrictions could be wiped out in six months.

At least, that's the theory of a Vancouver real estate salesman, H. V. Sharples, who estimates that his "colossal" tourist lottery plan would also give us plenty of U. S. dollars within two years.

Mr. Sharples would have Ottawa take the $300 millions U. S. loan and for the five-year period of repayment hand out 21,500 prizes from $200 to $1,000 each monthly.

The lottery would be confined to American tourists visiting Canada for a minimum period of 48 hours. There would no charge for a chance in the lottery; tickets would be handed to visitors as they entered, one half to be handed back for the draw on leaving.

The only condition to be placed on participation—apart from the 48-hour minimum stay—would be that the visitor yield his American dollars for conversion into Canadian currency on entry.

Then on the 15th of every month there would be a grand drawing in Ottawa, 500 prizes of $1,000 would be distributed, 1,000 of $500, and 20,000 of $200.

The cost to Canada? Not a cent, says Mr. Sharples. "Because of the millions of dollars of added business which would be reflected through our retail channels, transportation systems, service stations, hotels, restaurants and other channels of trade and commerce—a sum of money far greater than $5 millions a month."

The chances of winning? "If only one million Americans visited Canada in any one month, one in every 49 would win a prize—which looks better than any possible chance on an Irish sweepstake ticket.

"And how many hundreds of thousands of Americans would gladly visit Canada for a 48-hour weekend period in order that they might each have an honest chance to receive from Canada a gift of from $200 to $1,000 as a souvenir of our goodwill for their visit?"

Mr. Sharples estimates that two million a month in the peak period of July, August and September is "not an extravagant estimate."

[DBS figures for 1935: 2.5 million visitors who spent $164 millions].

"I doubt," says Mr. Sharples, "if there is in the U. S. or Canada today an economist or financial expert who would attempt to estimate the financial good that could accrue to both Canada and the U. S. under this plan because when Americans decide to purchase no one can estimate their purchasing power."

"Because there are no better sporting people than the Americans I argue that at least 75% of those winning the monthly prizes would reurn to Canada to spend their winnings thereby enjoying another chance to win again.

"This plan with its gigantic possibilities of increased trade in Canada spells 'Prosperity.'"

COMMERCIAL ALCOHOLS LIMITED

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NOTICE is hereby given that dividends as follows have been declared for the quarter ending 31st December 1947, on the outstanding stock of this company, payable the 15th January 1948, to shareholders of record 31st December 1947.

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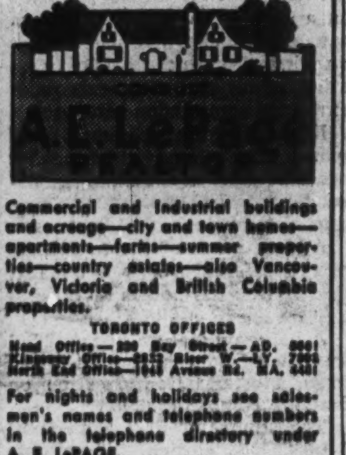

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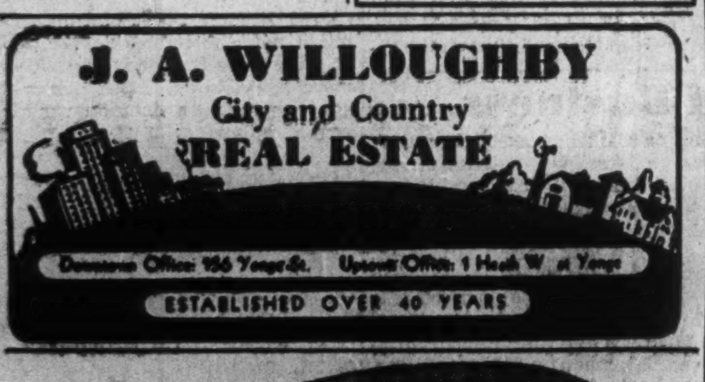

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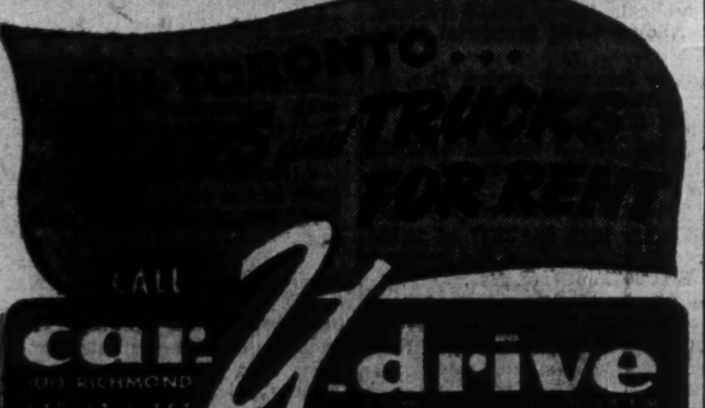

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Postwar Boom in US Holds, Prices to Edge Higher Yet

1948 Increase of Industrial Production Seen Unlikely; Steel Lack Key to Most Shortages; Farm Yield Likely Less

What's the business outlook for 1948 in the U. S.? Will prices continue higher? Can production be increased materially? What economic policies can be expected in this coming election year? The situation is reviewed here by a special correspondent.

WASHINGTON—Although the postwar boom has lasted a year longer than that which followed World War I, there is no evidence of it petering out.

Prices will continue to edge higher during 1948, most economists believe; some deflationary forces are exerting themselves; in addition, it seems probable that steps will be taken to neutralize some of the pressures on prices.

No one wants to see price adjustments forced by such an unbusinesslike development as a widespread buyers' strike. It would be greatly in the public interest if prices could be brought down gradually by increased production.

It is going to be difficult to increase industrial production greatly beyond the present level; farm production probably will be less.

The industrial index in 1948 is expected to average 195, an increase of about 5%. The average for this year, 1947, is 186, which is an increase of 10% over 1946.

Production is being hampered by shortages in basic materials and by limitations of capacity and these are conditions that cannot be cured rapidly. The index would go higher if demand and industrial capacity could be perfectly matched.

The market's ability to absorb is slowing down production of such items as tires, aircraft, aluminum, brass, radios, canned goods, shoes, tobacco, machine tools, and this list is growing. The other extreme is iron and steel. That industry is so basic that it causes shortages of a long list of items from automobiles to nails.

Improved machinery does not help the situation if materials are not available to keep it busy. Production is being hampered in some instances by lack of freight cars and they are short because steel is short.

Seek Demand Cut

Another factor in the situation that must be recognized is that high per capita efficiency is very hard to obtain when demand for services greatly exceeds supply.

Reduction of demand seems to present more promise in 1948 than does increase in production. Steps are certain to be taken to curtail the excess supply of money.

One of the ways to neutralize money is to reduce the bank-held public debt. The budgetary surplus is being used for that purpose at present and Congress is likely to authorize some control over commercial credit.

One way of taking money away from people and of keeping people from bidding up the price of goods is to continue tax collections at the present rate, but Congress is not likely to do that in an election year.

A classic example of political expediency and disregard for public welfare was approval of immediate payment of terminal leave bonds. This added $1,800 millions to buying power at a very critical time.

There would have been some injustices if those bonds had been paid later rather than now, but they cannot compare with the great disservice done the public as a whole.

Food Cost Factor

Such items as terminal leave bonds or the reduction of taxes by $4,000 millions are paltry items, however, compared with the amount of additional money put in the pockets of people by wage increases which put more pressure on food prices than anything else.

It was apparent that the supply of food could not be increased greatly and all the wage increases did was to favor certain groups at the expense of others, and to insure that even those groups paid out the increases in higher prices. Two-thirds of the cost of living is represented by the one item—food.

Voluntary methods of reducing demand are not to be dismissed lightly. Bread consumption has been reduced noticeably by the simple expedient of requiring the customer to ask for it.

Most producers of scarce articles would prefer to undertake voluntary rationing and something along that line is being done. But to be importantly effective such action would require exemption from the anti-trust statutes—action which Congress probably will not take..

Some buying power can be blotted up by intensive efforts to sell more government E bonds and to get other government securities in the hands of individual purchasers.

Steel Offers Problem

Steel offers a greater problem in peace than in war. In war it can be channeled to the most important uses. Without such powers steel shortages are accentuated because the output is spread over a vast number of uses.

The situation in textiles has improved greatly in recent months. The price of rayon has been advanced and that helps cotton.

More caution has been shown in 1947 in the accumulation of inventory than in 1946. Nevertheless, production for inventory in 1947 has been substantial. This may decline in 1948 as retailers, wholesalers and jobbers will do their best to avoid being caught with high-priced inventory when price decline starts. Inventory worries are increasing.

Even with the Marshall plan, exports in 1948 are expected to be less than in 1947 and this will tend to ease certain situations.

Corporations are worrying because they have to pay more interest on their bonds, but all in all confidence prevails. Incomes are high and are likely to remain high because so many programs cannot be brought to a sudden stop.

Bank Credit Restriction

One reason for believing the administration would hesitate to make important use of restrictions on bank credit, even if Congress granted the authority, is that under present conditions any adjustment downward would put a large number of small enterprises out of business quickly.

With the long period of rising prices, more and more high-cost producers have begun operations. Even with prices at present levels, they are having hard sledding. Literally thousands of them might be forced out of business by even a moderate shake-out.

Because of their number those failures would be spectacular and would have a more important psychological effect, despite the fact that their importance to the whole economy would be negligible.

Everyone knows that inventories of retailers, wholesalers, jobbers, and producers are very high. There are numerous items they have not been able to accumulate, but the aggregate is large, nevertheless.

Once a decline starts, those with no surplus resources will not be the only ones who will dump their inventories. Even those in a strong position will not want to be caught with high-cost supplies.

With so many scarcities existing both here and abroad, it seems unlikely that recession could go very far.

Concessions To 40 Nations

(Continued from page 1)

new rates as they apply to nonscheduled or "soft" currency nations such as United Kingdom, Australia, France and Benelux (the Belgium, Netherlands, Luxembourg Customs Union). Many of the most important concessions gained or obtained with United States remain inoperative due to currency restrictions imposed on Nov. 17.

The change as with United Kingdom is the most marked, because all imports from that country have, since 1941, entered Canada at very low rates or free. This "emergency" legislation came to an end on Dec. 31. Although most of the Geneva rates are lower — in many cases considerably lower than prewar — they impose a considerable tariff barrier, as against the provisions under which U. K. goods have been hurdling since 1941.

• • •

The complete list of countries which now obtain the benefit of new Geneva rates follow:

British Commonwealth Countries — Union of South Africa (including the Mandated Territory of South West Africa), Commonwealth of Australia, British non-self-governing Colonies and Protectorates, British West Indies, Mandated Territory of the Cameroons, Ceylon, Eire, The Kingdom of Great Britain and Northern Ireland, India, New Zealand (including Western Samoa and the Cook Islands), Pakistan, Palestine, Southern Rhodesia, Mandated Territory of Tanganyika, Mandated Territory of Togoland.

Foreign Countries—Argentine, Belgium (Colonies and Possessions), Bolivia, Brazil, Chile, China, Colombia, Costa Rica, Cuba, Czechoslovakia, Denmark, Dominican Republic, Ecuador, France (Colonies and Possessions), Greece, Guam, Guatemala, Hawaii, Haiti, Iceland, Italy, Lebanon, Liechtenstein, Luxembourg, Mexico, Netherlands (Netherlands Indies, Curacao and Surinam), Nicaragua, Norway, Panama, Philippine Islands, Poland, Porto Rico, Portugal, El Salvador, Samoa (American), Serb (Croat and Slovene Kingdom), Spain, Sweden, Switzerland, Syria, United States of America, Uruguay, Venezuela, Virgin Islands (U.S.A.—St. Croix, St. John and [illegible]).

Look For It Here

Jan. 3, 1948

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RONALD T. RILEY

has been appointed president of Canadian Pratt & Whitney Aircraft Co.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

Three facts of interest to the taxpayer:

1. "Canada's Food Rules" as published by National Health and Welfare Department call on every Canadian to eat, among other things, "One serving of citrus fruit or tomatoes or their juices and one serving of other fruit. At least two servings other than potatoes of vegetables, preferably leafy, green or yellow."

2. Bill 3, the import restriction bill, bans the import of tomatoes and green vegetables completely, puts all citrus fruits on a quota which was expected to reduce their consumption by 50%.

3. Cost of running the nutrition division of Health and Welfare in the current year is $138,440, of which $35,000 is being spent on publicity. A large part of the publicity is in the form of bright posters urging people to consume citrus fruits, tomatoes, green vegetables.

The taxpayer is thus assessed $35,000 so that Ottawa can urge the citizens to do something that Ottawa has forbidden them to do.

Blue Bonnet Oil Offers Shares

From Our Own Correspondent

TILBURY—Public participation is invited in Blue Bonnet Oil Co. with the offering by the company of 40,000 noncumulative redeemable preference shares (par value $10) and 120,000 common shares (no par value). Shares will be sold in units consisting of two preference and six common shares at $25 per unit. Authorized capital is 40,000 preference shares, none issued, and 350,000 common shares, 160,007 issued.

Incorporated under an Ontario charter, Blue Bonnet will distribute petroleum products and will erect and operate storage and service stations. The manufacturing building, situated on 2¼ acres, is already built and an additional 15 acres adjacent to the original property was recently acquired with a view to future expansion, officials state.

The first Blue Bonnet Service Station, now being erected, is described as among the largest dispensers of petroleum products in the district. Supplies will be provided by a major oil company.

Officers and directors are: Philip J. Courey, Tilbury, president; T. Howard James, Blenheim, vice-president; T. C. Odette, Leamington, secretary; F. A. MacLean, Tilbury, treasurer; V. O. Knister, Tilbury, managing director; V. G. McGuigan, Cedar Springs; Dexter Goodison, Erieau; Harold Webster, Chatham; Philip Bedard, Tilbury, directors.

Of the 160,007 common shares outstanding, 125,000 have been issued to Richard J. Beselaere, Tilbury, for property and buildings valued at $31,250, and 35,000 shares have been sold to directors to provide $3,500 for preliminary expenses.

Communists In Arms Fuss

(Continued from page 1)

a bitter fight in the Toronto Labor Council; it broke out in Halifax and Montreal. Finally, Labor Minister Mitchell was dragged in and then Percy Bengough, president of the Trades and Labor Congress of Canada.

To those who know how the Communist party line works, there was no doubt that the Reds felt they had a good thing and were working it for every bit of propaganda it had.

But in Toronto, it didn't go over so big. Led by President Murray Cotterill, the anti-Communist bloc refused to toe the party line. A motion proposed by the pro-Communist Fur and Leather Workers (this union was one of the prime movers in the original demonstration in Vancouver) asking the Government to place an embargo on all war material to China, was defeated on straight anti-Communist and pro-Communist lines.

Instead, the council adopted an amendment asking the CCL to call on the United Nations to outlaw the sale of all ammunition and equipment to any nation without the approval of the UN.

The keynote of the anti-Communist opposition was struck by Council Secretary Dave Archer. He was sick and tired of the Communists calling everyone who opposed them a Fascist. "This council should not be used as a pawn of the Communist party. Its policy might change and you may be asked to ship arms to China if Joe Stalin turns a somersault."

In Halifax, the East coast boss of the Canadian Seamen's Union, Bert Meade (he led the Canadian Fishermen's Union to its ruin in a disastrous strike last year) said union seamen would not man a ship scheduled to carry another cargo of arms to China from the port of Halifax.

CSU Warned

First Labor Minister Mitchell deplored the Meade action. Then TLC President Bengough warned the CSU that they were violating the AFL's cherished principle of no politics besides breaking their union contract.

All this, good and bad, was grist for the Communist mill. Despite setbacks here and there, the coast-to-coast Red network, at midweek, appeared to be working so well that there was talk of moving the war material to a United States port for reshipment.

If this happens, informed anti-Communists fully expect to see a demonstration of International Communism as effective as the demonstration of national Communism was in Canada. They predict the same thing will happen, no matter what port is used in this country or another.

Dominion Life Declares Stock Bonus and Dividend

The Dominion Life Assurance Co. of Waterloo has declared a paid-up stock bonus of $30 a share on the 4,000 shares outstanding, bringing their paid-up value to 100%, instead of 70% as formerly.

In addition, the company is paying cash dividend of $13.02 a share, both payments being payable Dec. 31 to stock of record Dec. 30. They are being made from the balance of the shareholders' accounts, and in the hands of the shareholders will be free of income tax, under authority provided in Part XVIII of the Income War Tax Act.

In view of this distribution, it is intended to omit quarterly dividends until further notice. Three quarterly dividends of 3½% each on the 70% paid-up value of the shares were paid earlier in the year. The year end payments including the paid-up stock bonus bring total distribution for the year to $59.37.

Expect Waterous To Show $2 on Com

Earnings of Waterous Ltd., Brantford, Ont., after providing for employees' profit participation and Class A dividends, are expected to show over $2 a common share, The Financial Post understands. Present indications are that the company will be operating at capacity during all 1948, it is stated.

As a result the company recently placed its common shares on an 80c annual dividend rate with the declaration of the first quarterly dividend of 20c. a share payable Jan. 15, 1948, to shareholders of record Dec. 31, 1947.

Public participation in this company was invited last spring with the offering of 35,000 Class A 80c cumulative preferred shares at $16 a share to yield 5%. Each Class A share carried a bonus of one fifth of a common share.

REITMAN'S (CANADA) LIMITED

Preferred Dividend No. 3

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on February 2nd, 1948, to shareholders of record at the close of business on January 15, 1948.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer.

Montreal, December 9, 1947.

CANADIAN VICKERS LIMITED

PREFERRED SHAREHOLDERS

Notice is hereby given that a dividend of one and three quarters per cent (1¾%) for the quarter ended January 31st, 1948 being at the rate of 7% per annum on the paid up cumulative preferred shares of this company, has been declared and will be paid on the second day of February next to preferred shareholders of record at the close of business on January 10th, 1948.

(Signed) J. W. SAVIDANT,
Treasurer.

Montreal, December 29, 1947.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Bank of Toronto—C. D. O. McGill, assistant superintendent British Columbia branches; V. R. Tufford, manager Board of Trade Branch, Montreal.

Consolidated Paper Corp.—LaMonte J. Belnap, chairman and chief executive; Geo. M. Hobart, president.

Canadian Pratt & Whitney Aircraft Co.—Jas. Young, chairman of board; Ronald T. Riley, president.

Canadian Westinghouse Co. (Hamilton)—L. C. Sentance, assistant works manager.

Canadian Industrial Alcohol Co.—Leo W. Vezina, vice-president.

Colonial Airlines Inc.—John S. Anderson, Canadian resident manager (Montreal).

Canadian Pacific Railway Co.—H. B. Beaumont, steamship passenger traffic manager; L. B. George, assistant chief of motor power and rolling stock (Montreal); Chas Reid, superintendent, Revelstoke; R. J. Fryer, superintendent, Winnipeg; W. L. Wilson, superintendent, Saskatoon; R. C. Wheeler, superintendent, Kenora; D. A. Smith, superintendent, Regina; A. R. Everts, superintendent, Sudbury; David C. Miller, Oriental manager.

Couvrette-Sauriol, Ltd. — C. O. Monat (Montreal) Vice-president.

Consolidated Mining & Smelting Co. of Canada—Robert Hendricks, assistant to president.

Ebro Irrigation & Power Co.—Wm. Menschaert, president and managing director.

Investment Foundation Ltd.—Mostyn Lewis, Dr. C. S. T. Thompson, directors.

International Nickel Co. of Canada—Ralph D. Parker, J. Roy Gordon, Herbert G. Fales, assistant vice-presidents.

Joy-Sullivan of Canada Ltd.—E. R. Medland, Central Canada branch manager.

McArthur Chemical Co.—Robt. Berry, president and general manager.

National Warm Air Heating & Air Conditioning Association — M. H. Smith (Preston) president; J. P. Thibault (L'Islet) vice-president; A. Karges (Woodstock), F. R. Rand (Sackville), C. K. Souder (Fort Erie) board members.

Philips Industries Ltd.—J. H. Hamilton, Ontario division manager.

Renaissance Films Distribution Inc.—Glenn Ireton, head of English-speaking operations.

Sumner Co. (Moncton)—H. L. Hill, general manager.

Transportation Building Co. (Montreal) — Leopold A. Renaud, president; Horace A. Renaud, a director.

Vancouver Daily Province—P. C. Galbraith, publisher.

TCA carried 28,998 passengers during November (30,360 in October). Air express was down from 157,593 pounds in October to 133,161 last month. Airmail traffic continued to climb increasing from 265,601 pounds in Oct. to 269,367 in November.

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MANUFACTURERS' AGENT will be in Eastern Canada, January 15-30. Inquiries invited. H. Douglas Latter, 356 Main St., Winnipeg.

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37 years of age; married; just released from Army; bilingual; twelve years practise; four years as legal Officer overseas; would like to be legal adviser or executive assistant with firm, preferably in Montreal. Box 58, The Financial Post, Toronto.

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BOX 44
THE FINANCIAL POST — 481 University Ave.
TORONTO, CANADA

Businessmen Look at Coming Year

Rising Prices, World Trade Uncertainty Major Problems

Each year The Financial Post asks leading Canadian businessmen for their views on business prospects in their field for the year ahead. This year, in addition to general comment, executives were asked their opinions on two specific questions:

1. What do you see as the greatest single problem facing business in 1948?

2. Do you see any general business recession coming in 1948, and if so when and how severe?

Their replies and forecasts appear on this and the following pages.

Rising prices and the uncertain future of world trade arising from our own and others' U. S. dollar shortage are the greatest problems facing Canadian business in the coming year. Unless the inflation spiral is checked, unless goods and services are enabled to move more freely between the nations, Canada could find herself at the beginning of a recession toward the end of 1948.

Business leaders are looking for stability next year; for a determined co-operative effort by Government, labor and management to restrain inflation; for increased production and for a re-opening of European markets and restoration of confidence in currency and credit in those markets.

They see some evidence of buyer resistance which could result in a gradual recession, and signs that any further substantial price increases would price goods out of the market both at home and abroad.

They are expecting new wage demands, but say that wages must be more closely related to individual productivity and new agreements stabilized for longer periods.

That is the long-range business outlook for 1948: for the first half of the year excess of purchasing power and the unsatisfied heavy demand for consumer goods are expected to combine to maintain general business at a high level.

Shortages of basic materials and the high cost of replacement of plant, combined with the uncertain outlook are the main brakes on expansion.

Those are the sentiments of business executives whose comments follow:

D. W. Ambridge

President, and general manager, Abitibi Power & Paper Co. Ltd.

The coming year is generally expected to be one in which marked progress in the pulp and paper industry will be made. There is no easily discernible reason for expecting any very serious lessening in the demand for our products in the United States. Abroad the demand and the need for pulp and paper products, especially newsprint, is very strong but the ability to buy is very weak.

Unless some international scheme can be devised for financing purchases from abroad there seems to be no way in which we can keep our exports up to the level of 1947. This will mean that more newsprint and more wood pulps will be available to satisfy the insatiable demand from the United States.

The prices at which pulp and paper products are being sold in this great market are finally adjusting themselves to the price of other products in the American economy.

The American consumers of our products are quite aware of the need for a reasonable relationship in price levels between the commodities we sell in the United States and those we import from there. It is interesting to note how the prices of some of our American imports have increased since 1939. In round figures major commodities like cotton, coal and passenger automobiles have all increased in price as follows:

Bituminous Coal is up 115% since 1939; Cotton Goods are up 200% since 1939; Passenger Automobiles are up 90% since 1939.

It is not, therefore, unusual or unexpected to find that the average price for newsprint in 1947 was up 80% over the price in 1939.

This long overdue adjustment of the pulp and paper price structure will encourage the industry to take its place beside the other great industries of North America to the lasting advantage of both producers in Canada and their customers all over the world.

• • •

W. M. Anderson

President, Canadian Life Insurance Officers Association.

Life insurance in Canada has completed its first century—that is its first century as a Canadian institution. It is expected that new life insurance put in force in Canada will reach a total of about $1,450 millions for 1947, slightly higher than the record high achieved in 1946. Life insurance in force in Canada in all companies will reach an estimated amount of more than $12 billions, an increase of more than 10%. At the beginning of 1948, assets of Canadian life insurance companies approximate $3.9 billions an increase of over 6%.

A number of life insurance companies in Canada either have revised or are about to revise their premium rates upward due to continued low interest rates on investments and increased operating costs. Observed rates of mortality have continued so favorable that there has been further liberalization of underwriting practices.

Canadian life insurance people look to the future with every confidence, backed by 100 years of experience, that enterprise and initiative will continue to find ample reward.

• • •

Raymond Allan

Chairman, Montreal Stock Exchange.

It is virtually impossible to determine what factors should be interpreted as bullish or bearish for the coming year, as many of the oldtime yardsticks have fallen by the wayside or have been so tempered as to make their application of questionable value.

However, there is evidence that from the point of intrinsic value alone equities when set off against the income return from fixed obligations are considerably under-valued.

The problem of rising prices as it affects the individual's cost of living and industries' cost of production would seem to be one of the most serious problems facing us. Greater productivity would seem at least an answer towards stabilization of prices and a cessation of the upward spiral which over the past year has been so evident.

If satisfactory methods of payment for goods passing between trading countries can be worked out in conjunction with greater unit productivity a business recession would not seem probable within the near future.

• • •

R. C. Berkinshaw

President, Canadian Manufacturers' Association and vice-President and General Manager, Goodyear Tire & Rubber Co. of Canada.

Looking ahead to 1948, one is struck by the fact that the heavy domestic demand for consumer goods and appliances is still very far from being satisfied. Also, as a result of the requirements of war and of extensive experimentation and research, the manufacturing industries of the Dominion are constantly widening the diversification of their products.

Two important problems facing business must be taken into account, however, the rising spiral of inflation at home and the unsettled political and economic conditions abroad which are bound to affect the sale of our goods in foreign markets. On the other hand, this country's strategic position as to raw material importations and convenient delivery of Canadian materials to foreign countries is a valuable asset.

Thus, new potentialities of trade, both domestic and foreign, may fairly be anticipated — and we have every right to look forward to a period of production that will test our facilities and capabilities; that will keep our men and women employed, well paid and content.

Canada, the homeland of a prosperous, hard-working and energetic people, enjoying one of the highest standards of living in the world and thriving under a full dispensation of democracy, faces new industrial frontiers in 1948.

• • •

W. C. Butler

President, All-Canada Insurance Federation.

Greatest single factor which has to be faced in 1948 is the rapidly-increasing cost of living. I can see no prospect of this receding in 1948, but feel that it will be on the increase, and if we Canadians, both management and labor, become panic-stricken we will have numerous strikes on our hands with resultant lack of production and further increases in prices.

I feel that Canadians should look to the future in 1948 with a great deal of confidence, resolved in their own minds to ride out this era of high prices, brought about by scarcity. This I believe we will do, and feel there will be no major business recession in 1948; but business will go through some very troublesome times.

The Marshall Plan, with the United States buying in Canada, should solve to some extent our shortage of American dollars, and bring about a relaxing of controls on American imports. I believe that the British step-up of production will go a long way in balancing the British trade account with Canada, and that that market will again be opened up to private trade between Canadians and Britishers.

• • •

E. E. Buckerfield

President and general manager, Buckerfield's Ltd.

There are numerous problems facing Canada in 1948 but I would say the most serious will be financing the export and sale of Canada's agricultural surplus, particularly bacon, eggs, poultry and cheese.

During the past eight years the Canadian farmer has geared his production to meet the demands of the British market. Unfortunately Britain's financial difficulties may prevent her purchasing these commodities or drastically curtailing their import. Upon the solution of this problem in my opinion, depends the whole Canadian economy.

If it can be successfully solved and the cost of production can be maintained at present levels then I do not look for any serious business recession in 1948.

• • •

A. F. Baillie

President and Managing Director, Dominion Oilcloth & Linoleum Co.

The linoleum industry still faces a great scarcity of important supplies such as jute burlap, white pigments, cotton fabrics and felt base for backing. It is expected that the supply of all these materials will gradually improve during the coming year so that increasing quantities of the products of this industry should be made available in the near future. However, it will be some time before the full range of designs and colorings, as produced before the war, will become available.

Though production should show an increase, it will be limited due to delays in the delivery of new machinery which has been on order for some time. Other problems facing business as a whole are the rising costs of labor and materials, governmental price and monetary controls and other restrictions to normal trading as it existed in prewar days.

The large backlog of orders and the continued demand for goods due to limited production during the war years and the intensive building program throughout Canada would indicate that any recession, so far as this industry is concerned, is not likely to be felt during the coming year.

• • •

C. W. Churchill

President, Chrysler Corp. of Canada.

The expansion program in the plants of the Chrysler Corp. extending over recent years is now completed to the point where they are among the finest and most modern motor vehicle production plants in the British Empire. Our more than 1,600 dealers from coast to coast have also been expanding and further modernizing their facilities to provide the finest possible service to their customers. In addition, there are close to 200 companies throughout Canada now supplying material required for our vehicles, who also have kept pace with the new economy and productive measures required in a competitive market.

All these facilities, however, are not alone sufficient to produce motor vehicles. These various plants and dealerships house over 20,000 men and women, 4,800 of them in the Chrysler organization alone, who depend directly or indirectly on this company for their livelihood. These people, each doing his or her own particular operation in these plants, help to determine the success or value of this company. It is work that is the basis of all economic life, and work, coupled with frugality, ingenuity, resourcefulness, determination, courage and freedom, has brought the Canadian people to their present high standard of living. If these qualities continue to dominate, then nothing is impossible for Canada and its people.

• • •

D. A. Campbell

President, St. Lawrence Flour Mills Co.

Relief from a government controlled ceiling price, and the 100% Excess Profits Tax (Sept. 13, 1947) will enable Canadian flour mills to show improved earnings in the current year despite a short wheat crop and consequent curtailed export business.

Canada, in 1946, after previous loans and gifts of well on to $4 billions, granted Great Britain a further loan of $1,250 millions to enable her to enter into a contract for five years covering purchase of agricultural supplies, of which wheat and flour constituted a major part. Maybe this credit has been used for other purposes than those intended, for it now appears that after 18 months Great Britain is forcing us to grant what amounts to further credits under threat of inability to carry out her obligations.

Subject to Great Britain continuing to honor her commitments, Canadian mills are assured of a good export market until 1950.

It would appear that just as

(Continued on page [illegible])

DOWN THROUGH THE YEARS

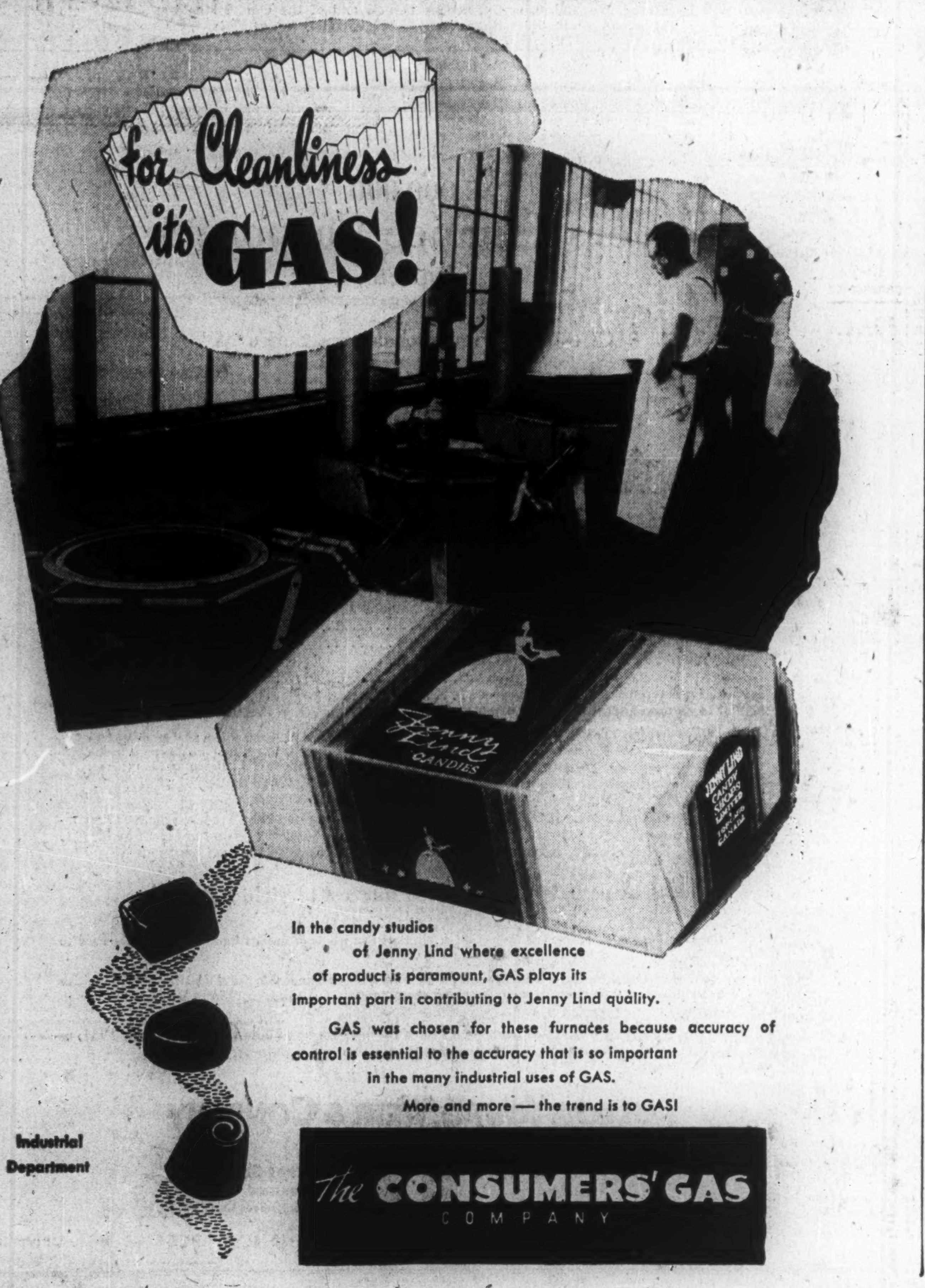
The years roll on. Our business life extends over a period of sixty-six years reaching from 1882 to 1948. This has been a time of vast expansion in the history of our Dominion. It has been our task to keep pace with this immense national development. The future presents an even greater challenge than the past, for we are undoubtedly on the threshold of unprecedented growth. Canada is a rich heritage. It imposes great responsibilities on all. We should prepare ourselves to face the future with faith and fitness for the years that lie ahead.

Northern Electric

SERVING THE NATION FROM 1882 TO 1948

Canada Stands for Peace

60-7-4



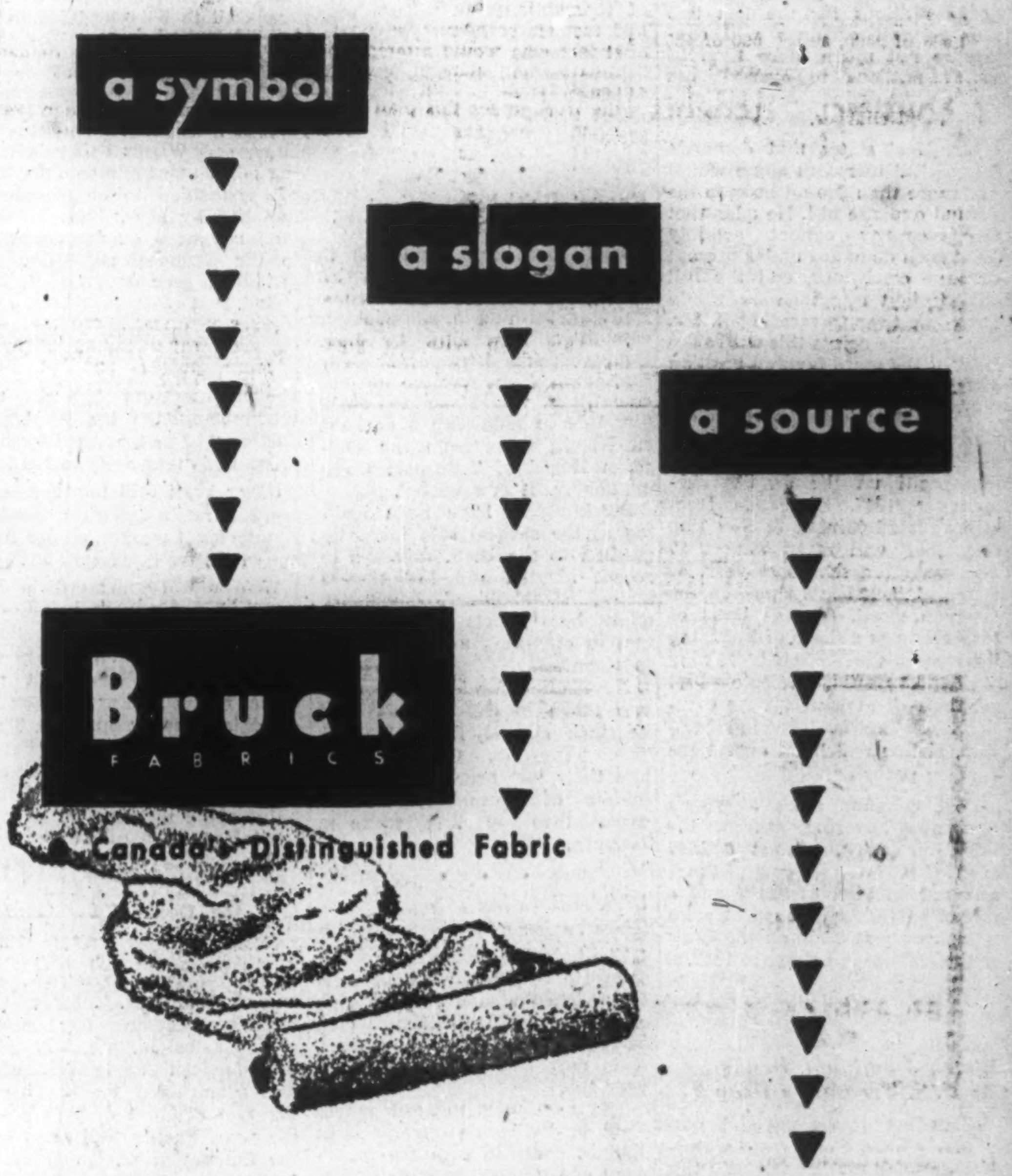
In the candy studios of Jenny Lind where excellence of product is paramount, GAS plays its important part in contributing to Jenny Lind quality.

GAS was chosen for these furnaces because accuracy of control is essential to the accuracy that is so important in the many industrial uses of GAS.

More and more — the trend is to GAS!

Industrial Department

The CONSUMERS' GAS COMPANY



BRUCK SILK MILLS LIMITED

Leaders in Fabric Merchandising

THE reliability of Bruck fabrics has been built up and maintained by over a quarter century of highly skilled and efficient manufacturing. This reputation, backed by sound merchandising and sales promotion, has created a consistent nation-wide demand for Bruck fabrics in sportswear, loungewear, foundations, draperies, home furnishings and fabrics by the yard. Bruck fabrics are recognized by the pedigree stamped on the selvage and the Bruck label is the hallmark of quality in Canada's leading fashions.

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460 St. Catherine St. W.,
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INVESTMENTS THIS WEEK

Ships, Hotels, Investments, To Help CPR Earnings

While Canadian Pacific Railway gets nothing from increased freight rates in 1947, the over-all CPR earnings picture is brighter than a year ago. This is indicated by the monthly earnings reports, and President W. M. Neal makes it more specific in his year end report on the company's operations.

First on the list of improvements is Canadian Pacific Steamships. It is believed the annual report will show a considerable improvement in steamship income, and prospects are bright for 1948. As pointed out by Mr. Neal, CPS now has four cargo liners plus the passenger vessel Empress of Canada, in the Atlantic service. This fleet will be further augmented this year, when the Duchess of Bedford will return after being converted from wartime service to the Empress class. Also, two new ships are being built for the British Columbia coastal fleet. In addition to its regular commercial service, CPR is also seeking a sizeable proportion of the immigration business. It has purchased the former German liner Huascaran, which will be able to carry 800 immigrants each trip. This will be in service early in the year, renamed Beaverbrae.

Second bright spot in the CPR picture is the airline operations. Until recent months this phase of the company's operations has received little publicity; due principally to uncertainty in Ottawa's air policy. Mr. Neal states that steady progress has been made in this field. During 1947, further consolidation of air operations, in which 59 aircraft cover over 5,370 miles of licensed routes, was carried out. Canadian Pacific Air Lines showed a net profit of $372,371 in 1946, against a loss in 1945. Results for 1947 are said likely to show improvement over 1946.

At present the outlook for CPR's rail operations is uncertain for a number of reasons, most important of which are: (a) increasing costs, (b) the decision on the request for a 30% freight rate increase has not yet been handed down. Earnings in 1947 have shown some improvement, however, with net earnings for the first 10 months up 13.15% over last year. It is estimated, however, that even with net earnings of $5 millions for the last two months, rail earnings will contribute not much more than $5 to $7 millions to over-all net profit after deduction of $18 millions fixed charges.

Mr. Neal states that demands for payroll increases alone would add more than $60 millions to the annual expense bill. He adds that the company cannot possibly meet such demands under present revenue conditions, and the full 30% freight rate increase would not come near to meeting it. Mr. Neal says he points this out in the light of the more favored position of U. S. competitors.

Notwithstanding the relatively poor showing of CP's rail business, the company's over-all earnings position will show improvement in 1947. Dividends from Consolidated Mining & Smelting Co. alone will mean almost $7 millions more than last year, or roughly about 50c a share on the common stock. On the basis of 1946 earnings a share of $1.54, the increased Consolidated Mining dividend would indicate 1947 earnings of at least $2. As mentioned, an improvement in steamship, airline and hotel operations appears probable.

CPR common stock at year's end was hovering around the $14⅛-⅜ mark, against a 1947 high of $15⅞ and a low of $13⅞ and a 1946 high of $24⅝ and a low of $12½. At its current price it yields about 8.7% on the basis of the $1.25 paid a share in 1947.

• • •

Watch Dominion Bonds As U. S. Treasury's Drop

Canadian investors, and particularly bond dealers, are watching the bond market uneasily this week as a result of the U. S. Treasury's action last week in lowering its support levels for its long-term issues. They wonder whether the Bank of Canada might change its bids for Dominion Government bonds. But early this week the Bank of Canada's bids remained unchanged, although dealers estimated that the bank had purchased a sizeable amount of long-term Dominions. Ninth Victory Loan 3%'s due 1961/66 were still quoted at $104⅜ bid to $104⅞ asked to yield about 2.58% to their call date.

In the United States, the Victory Loan 2½%'s due Dec. 15 1967/72—not eligible for purchase by commercial banks and the largest Treasury issue—dropped to $100¼. This was near the new support level of par indicated for this "key" Treasury issue. Previously the F.B.R. had been supporting these bonds at $101.

What this will mean to prices for corporate bonds and preferred stocks is now the $64 question. Bond men say this will be answered in the next few weeks. Many expect the answer to be lower prices, but opinion is not unanimous, as prices are already lower than six months ago.

Prices of many corporate bonds and of preferred stocks have also dropped in Canada in the last six months. If the price level of Dominion Government bonds dropped, it would likely affect the market for these also, it is thought.

• • •

Annual Reports

In designing their annual reports this year, corporation executives should remember that the report should challenge the stockholder, the employee, the client, the investor and the general public to pick it up, turn pages and read. Only if it does this, can the annual report be of the maximum value to the company.

The report should be attractive, interesting and readable. Its layout should be well planned and well balanced. Charts, graphs and photographs should be used to eliminate, as much as possible, the necessity of reading too many words and figures and to help in putting the ideas across.

• • •

Imperial Oil Shares Seen Attractive

There are numerous factors supporting the conclusion that the common shares of Imperial Oil Ltd. are an attractive medium for participating in the growth of the oil industry in Canada and that the company is at the beginning of a new period of expansion, Dominion Securities Corp. states in its December bulletin. Five factors listed are:

1. Sales of petroleum products have been increasing steadily in Canada in the last decade.
2. Due to the higher national income, far greater use of petroleum products of all kinds is anticipated.
3. The new field at Leduc, recently discovered by Imperial Oil, promises to be the largest yet developed in Canada. The company is expending large sums in every section of Alberta, seeking other important sources of crude oil.
4. Earnings in recent years have shown a definite upward trend. This should continue, not only through expanding sales of finished products but also through lower operating costs, as Canadian crude replaces imported crude oil.
5. Improvement in the earnings of International Petroleum may add materially to the future annual income.

Imperial Oil is selling arond $14.50 a share, where yield is about 3.54% on the basis of its 50c annual dividend rate.

• • •

Report British Impatient For Rate Increase for CPR

There has been some talk in Great Britain of some British stockholders of Canadian Pacific Railway forming a stockholders committee, according to Lord Beaverbrook's London Evening Standard. The purpose of the committee would be to assist directors in obtaining a decision on freight rates from the Canadian Board of Transport Commissioners, it is reported.

Stockholders have been looking at the several rate increases granted to the U. S. railways in recent months and feel that a strong stockholders' committee might help efforts of the directors in obtaining a rate increase in Canada.

Application for increased rates was made in October 1946 and hearings started Feb. 11, 1947. The Transport Commissioners had their last hearing about the middle of December and are expected to report sometime in January, 1948.

• • •

Dividend Index Rises to New Peak

The index of payments which is compiled by Nesbitt, Thomson & Co. reached a new all-time high of 183.1 in December which compares with 175.8 in November. It is now 24.2% higher than a year ago.

The continued upward movement in dividend payments is in distinct contrast with the movement of stock prices and suggests an interesting comparison with previous movements. During the period covered by the index of dividend payments, 1926 to date, there have been three major bull markets. In each case, dividend payments continued their upward trend for a considerable time after stock prices had reached their peak and had turned downward, the firm points out.

In September 1929, stock prices reached their peak but dividend payments did not reach their peak until August 1930. In that 11-month period between the two peaks, stock prices fell about 42% (DBS index) and the dividend index rose about 9%. Again, in April, 1937, stock prices reached a peak but dividend payments continued upward until September 1938. In the 17-month period, stock prices fell about 36% (MSE 30 combined) while the dividend index was up 19%. Then in May 1946, stock prices apparently reached a peak, and now 19 months later, are about 15% lower, but the dividend index has advanced 30% in the same period. The dividend index has not yet confirmed the 1946 bull market peak by establishing its own peak and subsequently declining. On the other hand, if the 1946 high was a true bull market peak, then some downward adjustment of dividend payments would naturally be expected in the near future if the pattern of previous years is to be repeated, Nesbitt, Thomson & Co. say.

The Nesbitt, Thomson index of dividend payments does not contain any gold mining companies. It is designed to measure the general trend of dividend payments of industrial, commercial, utility and banking companies. The average for 1935-39 equals 100.

GEORGE M. HOBART

has been elected president of Consolidated Paper Corp., of which he was formerly executive vice-president.

Progress Shown Pacific Mills' Expansion Plan

A number of important projects included in Pacific Mills Ltd.'s $5 million general expansion program and $550,000 supplementary program were completed during 1947.

The company's over-all development has involved plant and townsite improvements at Ocean Falls, B.C., increased paper converting activity in Vancouver and further strengthening of timber resources.

In addition through its logging subsidiary, Northern Pulpwood Ltd., Pacific Mills expanded its logging operations on Northern Vancouver Island and in the Queen Charlotte Islands and considerably increased the number of B. C. mainland logging contractors whose output it absorbs, the company states.

Progress of its expansion plan is indicated by the following:

Installation was completed in the Ocean Falls pulp and paper mill of a Dorr continuous causticizing system in the kraft section and zinc-hydro sulphite manufacturing plant for the groundwood bleaching process.

Extensive improvements now in progress for the sulphite mill are expected to be completed in the Spring and to increase the mill's production from 65 tons to 100 tons daily.

A new 5,000 kw back-pressure turbine and a 750-lb. pressure Babcock & Wilcox boiler developing 175,000 tons of steam per hour are scheduled to be completely installed by May, 1948. Work is well advanced on modernization in the electrical substation and switching gear department, it is stated.

One 3½-ton kraft digester has been installed and three others are to be added to replace the 2½-ton digesters now in use. When completed the kraft production will be increased from its present 135 tons daily to 150 tons.

Other kraft mill improvements recently made include a Senson-Nyman kraft washer, sludge filter and a Cottrell precipitator.

Work commenced in December on the installation of asbestos-lined sectional aluminum hoods on the plant's two high-speed newsprint machines and a similar hood on No. 4 specialty paper machine. These will be completed during February, 1948, it is expected. The conversion of the No. 6 Fourdrinier pulp-drying machine for production of coarse grades of paper is now practically finished, it is stated.

In the Ocean Falls townsite, the new residential hotel, Martin Inn, designed for the accommodation of single employees, was opened on July 31. Thhe finishing work is proceeding on a new 499-seat theatre building. A small ultra-modern medical building was constructed for the use of the two resident doctors during the year. Pacific Mills also built the foundation and supplied the lumber for a Canadian Legion War Memorial Hall, now under construction.

The Beaver Cove logging camp on Vancouver Island was expanded in 1947 to a size comparable with the Queen Charlotte Sandspit operation, it is stated.

At Vancouver, the company purchased a 14-acre tract of land in a newly-zoned Vancouver industrial district and is now holding it as a possible site for a new paper converting plant which is being considered. In its present Vancouver converting plant it expanded operations early in the year to include the manufacture of kraft S.O.S. grocery bags.

Refundable Savings Return Raises Taxpayers' Questions

The refundable savings portion of 1942 income tax is due to be returned to Canadian taxpayers about March 31, 1948.

Many people still appear to be unfamiliar with the procedure to be followed when there has been some change in address, when the taxpayer himself has died, etc.

Here are some questions, and the answers:

1. What does a taxpayer do who has not filed a change of address card before Nov. 30, 1947?

(a) Only those who have changed their name or address from that shown on their 1942 income tax return and are entitled to refundable savings are required to fill out a card.

(b) If name or address has been changed from that on 1942 income tax return, and no card has been filed, the taxpayer should write a letter to the District Office where he filed his 1942 tax.

(c) Anyone whose name and address has not changed since filing 1942 income tax return, will automatically receive the amount of refundable savings with simple interest at 2% per annum on or about March 31, 1948.

2. How can refundable savings portions of deceased taxpayers be realized by the legal heirs of the taxpayer?

(a) Refundable savings for 1942, 1943 and 1944, if withheld in those years, are immediately available to the legal heirs through the legal representative of the deceased provided that:

(i) Application is made in writing by the executor or other legal representative.

(ii) The deceased's estate is immediately distributable or has been distributed.

(iii) Income tax returns to date have been filed, assessed and full tax for all years paid.

(iv) All debts of the estate have been paid.

(v) Clearance has been received from the Dominion Succession Duty Division.

3. How can taxpayers who have reached 65 since 1942 receive all their refundable savings of income tax if withheld in 1942, 1943 or 1944?

(a) If application is made on Form R.P. 20A obtainable at all District Income Tax Offices.

(b) Proof of age given, either by an original birth certificate, or an affidavit properly sworn, stating age. Originals will be returned after copies are made.

(c) If the taxpayer aged 65 or over, has an income of less than $5,000 in the year he reached 65, or if his income is above $5,000 a year and falls below that amount, he may claim all his refundable savings in any year that his annual income falls below $5,000.

(d) Refundable savings portion is only payable after the end of the year in which 65 is reached, e.g., taxpayer reached 65 in February, 1947. All of the refundable savings are not payable until January, 1948, and then only if 1947 tax is paid or if not taxable, be cleared by his District Income Tax Office.

4. How can refundable savings portion of 1942 income tax be claimed and payment received by a taxpayer who has left the country, or who expects to leave the country?

Immediate repayment of 1942 refundable savings cannot be made because taxpayer has left Canada or is about to leave. The taxpayer should keep the District Income Tax Office advised of his up-to-date address. The refundable savings will be made available by March 31, 1948, with interest in Canadian funds. Those in the United States dollar area, will either have to leave their funds on deposit in Canada, or sell them for U. S. dollars on the open market at whatever discount prevails.

5. What does the taxpayer do with his refundable savings portion statement attached to his 1942 assessment notice?

The statement is only for the convenience and record of the taxpayer. It should not be mailed in to any Income Tax Office and is not surrendered even when payment is made.

Distance is No. 1 Bottleneck In Path of Television Here

MONTREAL (Staff)—When it comes to television, Canada is the poor country cousin. Reports from United States indicate that radio manufacturers there will be marketing television sets in 1948 for $169. Canada as yet has no television transmitting station, and is not likely to get one soon, The Financial Post understands.

At present, CBC experts are said to be toting up figures on television to see just how much it would cost Canadian taxpayers. Independent stations are said to be too busy with FM right now to spend much time or money on television. There is no doubt that television is expensive . . . broadcast and transmitting stations cost from $100,000 up to $25 millions; depending on the area covered and the type of program broadcast.

In Canada, the sparse population presents its own difficulties. Radio waves carrying television have a comparatively short radius—about 50 miles. For a trans-Canada broadcast, this means radio relay and transmitters cost around $500,000. In other words, one transmitter in New York city can reach almost as many people as Canada's entire population; but in this country scores of relay stations would be needed.

In Southern Ontario, where television might become a paying proposition, the situation is further complicated by the 25-cycle island. If television is introduced before this area is converted to 60-cycle, something like 600,000 television sets would have to be converted or thrown out, if each family in the area were to purchase a set. In addition, broadcasting equipment for the area would have to be specially made or would have to have an expensive frequency converter; either of which would be scrapped when the cycle is changed.

Still another factor which is likely to retard the development of television in Canada is bilingualism. If an English-language television broadcast station were built, it would also be necessary to erect a French-language station as well, it is felt. It is possible, however, that visual programs would go a long way towards mitigating this problem.

So far only three countries have put television on a commercial basis: United States, United Kingdom and France. It was recently reported that in Russia a televised telephone had been invented. Whether Bell Telephone has a similar idea in mind, is not known; but a bill now before Parliament would empower Bell to operate in the television field.

At the recent Atlantic Communications Conference, television frequencies were allotted to each country. North America was given frequencies 44 to 216 and Dominion Department of Transport officials are now said to be negotiating with United States to determine which ones will be allotted to Canada.

Plan 385,000 h.p. Pwr. Development On Kaniapiskau

MONTREAL (Staff)—Ungava Power Co., a recently incorporated subsidiary of Hollinger North Shore Exploration Co., will ask the Quebec Legislature for permission to build a power plant on the Kaniapiskau River in New Quebec, to aid in the opening up of iron deposits in Ungava and Labrador, it is reported.

Exact location and size of the development will not be determined until company engineers have tested water supply in the river system, The Financial Post is informed. It is likely to produce about 385,000 h.p.

Imperial Oil Huge Program Country-wide

Imperial Oil, in the midst of the largest construction program in its history, has undertakings involving capital investments in many parts of Canada and Newfoundland, the current issue of the Imperial Oil Review reports.

Arrangements have been made to obtain $24 millions which normally would be earned in the next few years but will now be available immediately, President H. H. Hewetson announced recently. Discovery of the new Leduc field brings in its wake a whole chain of construction problems concerned with housing, transportation and production. Present estimates are that Leduc has a reserve of at least 50 million barrels, perhaps more. Some authorities predict that it will eventually exceed Turner Valley's production, the Review states.

Leduc already has entailed construction of a pipe line to the railway and the start of a new refinery at Edmonton. The refinery, purchased from the U. S. government at a cost of $1 million, is being moved down from Whitehorse, Yukon Territory, where it was part of the war-born Canol development. Initial capacity will be 4,000 to 6,000 barrels a day.

Of several other major refinery projects, most important is Canada's first fluid catalytic cracking unit at the Montreal East refinery to provide improved gasoline fuels. With a capacity of 11,000 barrels-a-day, it is expected to be in operation early in 1948. Montreal East will also have a new 6,900 barrel-a-day catalytic polymerization plant and a new crude pipe still. The program calls for an increase in the refinery's crude oil capacity from 25,000 to 33,000 barrels-a-day.

Material shortages caused revision of construction plans at the Sarnia refinery but by revamping old equipment, crude running has been increased 10,000 barrels-a-day, to an average of 50,000 barrels-a-day. The Imperial refinery at Ioco, B.C., will have new storage tanks with a capacity of 150,000 barrels early in 1948. At Imperoyal, seven tanks, each of 100,000-barrel capacity, have been leased from the British Petroleum Board. New tankage to hold 180,000 barrels will be available at the Fort William lake terminal. At Norman Wells refinery a new distillation tower will increase the manufacturing output to meet the rising demand in that far northern area.

Increased storage to permit distribution is being provided. Tanks have been erected at Parry Sound, Toronto, Owen Sound, Welland, Cobourg, Brockville and Belleville with a total capacity of 550,000 and at a cost of about $750,000.

This year Imperial is building eight fuel oil storage tanks at Quebec points along the St. Lawrence River and two in Ontario. Combined capacity of the Quebec tanks will be 325,000 barrels and of the Ontario tanks 85,000 barrels.

Do You Value Your Securities?

Many investors find it well worth while to have their security holdings valued at regular intervals. There is no better time than at the opening of a new year.

Our organization will gladly value lists of Government, Municipal and Corporation securities and provide a convenient "Investment Record" for itemizing them.

Information regarding interest and dividend payments, useful for tax purposes, may thus be recorded.

It is only necessary to forward your list of investments to our nearest office. If desired a copy of our "Investment Record" will be forwarded upon request.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
Hamilton Edmonton Halifax Kitchener
London, Eng. New Westminster London, Ont.

150 in Winnipeg Coach Co. Share $25,000 in Dividends

From Our Own Correspondent

WINNIPEG (Staff)—Dividends of $25,000 have been distributed to 150 employees of the coach shops of Motor Coach Industries under a share-the-profit scheme initiated by the management a year ago.

The scheme was tried the first year only with production employees in the company's coach shop, about 150 of the 250 persons employed.

Individual cheques distributed ranged from $112 to $312. Basis of participation was initiative and efficiency in the job plus length of service. The amount distributed among the employees was about 25% of the profits of that branch of the company in which they were engaged.

Motor Coach Industries is a comparatively new industry in Manitoba, started in 1934 by D. F. Sicinski as the Fort Garry Motor Body Paint Works. It was reorganized in 1940 under the name Motor Coach Industries, constructing motor coaches and equipment.

Mr. Sicinski is president of the reorganized company; Harry Zoltock, vice-president, and J. Markiw, production manager.

The employees are members of Federal Union Local 147, (TLC). The dividends paid employees under the share-the-profit plan are over and above regular wages.

Find Aluminum Ship "Highly Satisfactory"

From Our Own Correspondent

CHATHAM—Use of aluminum instead of steel in building lake ships has proved "satisfactory beyond all expectation," officials of the Erieau Dry Dock & Ship-Building Co., located on Lake Erie, state. The lighter metal is said to eliminate top-heaviness.

Even with rising prices steel continues in short supply, it is stated. Aluminum, however, is available and basic aluminum ingot prices have shown a 30% reduction since 1939. Some shipbuilders predict that all-aluminum superstructures will continue even after steel becomes plentiful again.

CREDIT INTERPROVINCIAL LTEE. announces that it will move from 10 St. James St. W., to new location at 210 Notre Dame W., to Montreal.

NEW ISSUE

$2,000,000
Traders Finance Corporation
Limited
(Incorporated under the laws of the Dominion of Canada)

3¼% Sinking Fund Debentures, Series "A"

To be dated January 2, 1948 To mature January 2, 1958

Trustee: THE CANADA TRUST COMPANY

In the opinion of Counsel these Series "A" Debentures will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.

Capitalization
(After giving effect to the present financing)

	Authorised	Issued and Outstanding
Collateral Trust Serial Notes	$10,000,000	
2½% Series A Issue due September 1, 1949, 1950 and 1951		$10,000,000
Debentures	4,000,000	
3¼% Sinking Fund Issue, Series "A" (this issue)		2,000,000
4½% Cumulative Redeemable Preferred Shares of the par value of $100 each	3,500,000	3,500,000
Class "A" Common Shares of no par value	170,000 shs.	27,543 shs.
Class "B" Common Shares of no par value	30,000 shs.	30,000 shs.

There are outstanding 13,653 Series "A" and 6,171 Series "B" Income Funding Rights with a total aggregate face value of $507,286.50. The rights and privileges attaching to the Income Funding Rights are described in the Statutory Information which forms part of the prospectus under which the Series "A" Debentures are offered.

We as principals offer these Series "A" Debentures, if, as and when issued by Traders Finance Corporation Limited and accepted by us and subject to the approval of all legal details on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, who are also Counsel for the Company.

Price: 99.50 and accrued interest to yield 3.30%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in interim form, which will be exchangeable for Debentures in definitive form when available, will be ready for delivery on or about January 5, 1948.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building 276 St. James Street West
Toronto Montreal
Telephone: ELgin 0161 Telephone: Harbour 4261
Offices at: Hamilton, London, Ottawa, Quebec and New York
Correspondents in London, England

Here's How 1946 Profits Varied

Pulp and Paper Showed Biggest Gain Over Previous Year

By. JAMES H. JOYCE

Canadian business and investors, assessing earnings prospects for 1948, now have before them the picture for 1946 for 689 companies. It is the latest survey of profits statistics issued by the Bank of Canada, broken down by industrial groups.

The net income to stockholders of the 689 Canadian companies was 22.1% higher than in 1945, 17.8% higher than in 1939, but 49.1% above the 1936 level. This result was achieved after paying income and excess profit taxes in 1946 (excluding refundable E.P.T.) of 3.8 times the 1939 tax figure and of 5.7 times the 1936 amount.

Widely differing results are shown by the different industrial groups. Net income to stockholders in 1946 ranged from 117% above to 62½% below the 1945 results; from more than 4½ times to only one quarter of the 1939 figures; and from 24½ times to under three tenths of the 1936 net income to stockholders.

The bank's report shows in consolidated form the broad outlines of profits statistics for the 689 companies and, in addition, breaks down the net profit before tax and net income to stockholders of these firms for each year for 29 industrial classifications. The "Profits Statistics: Summary Statement" is reproduced in the accompanying table.

PROFIT STATISTICS FOR 689 COMPANIES*

Fiscal Year Nearest to Calendar Year:	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
	Millions of dollars										
Net operating profit (before depreciation) (1)	377	454	392	470	594	734	799	759	693	679	745
Depreciation (2)	105	113	109	116	138	168	190	183	157	147	148
Investment and other non-operating income (net)	47	50	48	44	40	43	36	38	40	42	44
Bond interest (incl. exchange and amortization of disc.)	49	47	45	45	46	44	43	42	41	39	37
Net profit before income and E.P. Tax provision (1)	270	344	286	353	450	565	602	572	535	535	604
Income and E.P. Tax provision (ex. refundable portion)	48	60	51	72	173	266	303	292	267	264	273
Net income to stockholders (1) (3)	222	284	235	281	277	299	299	280	268	271	331
Forced saving (refundable portion of excess profits tax)	..	..	..	..	..	..	20	33	28	27	2
Net income available for dividends (1)	222	284	235	281	277	299	279	247	240	244	329
Net income paid out in cash dividends	182	216	229	220	221	220	205	195	192	189	245
Undistributed income (ex. forced savings) (1)	40	68	6	61	56	79	74	52	48	55	84

*The tabulation includes all those companies with 1941 assets over $200,000 for which consistent reports were available from 1936-46. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .5, .5, .2, 1.7, 6.0, 11.3, 6.2, 3.0, 4.3, —1.8 and 2.5 in the years 1936-46 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Profit.

(2) Includes depletion and deferred development provision amounting to 7.6, 10.4, 10.0, 9.5, 10.1, 10.2, 9.7, 8.3, 8.6, 8.4 and 8.3 in the years 1936-46 respectively.

(3) Including the refundable portion of the Excess Profits Tax, amounting to 19.5, 33.3, 27.7, 26.8 and 2.2 in the years 1942-46 respectively.

Operating Profit Up

This table shows:

(1) Consolidated net operating profit in 1946 of $745 millions before depreciation and income taxes, shows an increase of 9.7% from 1945 ($679 millions), an increase of 58.5% from 1939 ($470 millions) and of 97.6% from 1936 ($377 millions).

(2) Net income to stockholders of $331 millions in 1946 is up 22.1% from 1945 ($271 millions) but only 17.8% from 1939 ($281 millions) and only 49.1% from 1936 ($222 millions) This percentage rise is less than one third the percentage rise in net operating profit since 1939, and only about one half the percentage rise in net operating profit since 1936.

(3) Income and excess profits taxes (excluding refundable portion of E.P.T.) of $273 millions in 1946 were up 3.4% from 1945 ($264 millions) but 3.8 times the 1939 tax figure of $72 millions and 5.7 times the 1936 tax figure of $48 millions.

(4) Income and excess profits taxes (excluding refundable portion) absorbed 45.2% of net profit after depreciation and bond interest but before taxes in 1946 or slightly less than the 49.3% for 1945 but over double the 20.4% ratio for 1939 and over 2½ times the 17.8% ratio for 1936.

(5) Depreciation charges of $148 millions in 1946 were up only 0.7% from 1945 but up 27.6% from 1939 ($116 millions) and up 41.0% from 1936 ($105 millions). However, expressed as a percentage of the net operating profit, depreciation has been declining from a ratio of 27.9% for 1936 to 24.7% for 1939 to 21.7% for 1945 and to 19.9% for 1946. This would seem to present a strong contrast with the price of the assets which are being depreciated. The Dominion Bureau of Statistics index of wholesale prices was 84.7% above its 1939 level in October.

(6) Bond interest of $37 millions in 1946 is down 5.1% from 1945 ($39 milions), down 17.7% from 1939 ($45 millions) and down 24.5% from 1936 ($49 millions). This reduction in fixed charges is one indication of the stronger position that Canadian industry is now in to weather any business set-backs that might come.

Papers Show Biggest Gain

All groups of companies did not follow the same general trend over the 11-year period, a breakdown by industrial classifications indicates. In another accompanying table, The Financial Post shows the net income to stockholders for 1946 as a percentage of 1945, 1939 and 1936. It also compares 1939 results with 1936. This table shows interesting variations.

Shareholders of the 23 pulp and paper companies have gained the most over the 11-year period according to this survey, and also showed the largest gain in 1946 over 1945. Their 1946 net income is nearly 2.2 times the 1945 results, and is 4.5 times the 1939 results and 24.5 times the 1936 results.

Shareholders of the 19 wood products (including logging) firms have the second best experience in 1946 as compared with 1945, their net income having doubled.

Third in line are the 25 paper products firms whose 1946 net income to shareholders increased 82.6% over 1945, while fourth was the 14 "drink" firms with an increase of 73.5% over 1945.

Average increase in net income to shareholders in 1946 over 1945 was 21.8% the survey showed.

Net Income to Stockholders

	No. of Cos.	1939 over 1936 %	1946 over 1936 %	1946 over 1939 %	1946 over 1945 %
Grain mill products	7	161.5	223.1	138.1	111.5
Food	49	160.0	156.5	97.8	117.7
Drink	14	122.4	400.0	326.7	173.5
Tobacco	4	108.6	105.7	97.4	104.2
Leather	12	133.3	233.3	175.0	140.0
Rubber	7	141.2	270.6	191.7	117.9
Primary textiles	28	151.9	146.2	96.2	100.0
Miscellaneous textiles	14	111.1	155.6	140.0	127.3
Clothing	27	155.6	400.0	257.1	156.5
Wood products (incl. logging)	19	150.0	325.0	216.7	200.0
Pulp and paper	23	542.9	2,450.0	451.3	217.1
Paper products	25	133.3	280.0	210.0	182.6
Printing and publishing	12	127.3	172.7	135.7	126.7
Iron and steel products	51	219.0	248.3	113.4	116.1
Machinery	58	149.1	283.1	189.8	93.3
Elect. mach. and equip.	27	145.2	164.3	113.1	90.8
Gold mining	38	112.2	28.1	25.0	75.0
Other nonferrous metals	18	115.3	115.0	99.7	119.8
Nonmetallic minerals (exports)	23	283.3	372.2	131.4	134.0
Coal and natural gas	17	123.7	100.0	80.9	100.0
Petroleum	11	90.4	85.4	94.5	112.7
Chemicals	31	144.7	149.4	103.3	121.0
Paints and polishes	11	150.0	212.5	212.5	113.3
Wholesale trade and service	67	153.1	278.1	181.6	148.3
Retail trade and service	34	172.7	466.7	270.2	149.5
Electric utilities	24	118.4	158.8	134.1	112.4
Communications	6	117.4	149.3	127.2	101.0
Transportation and storage	18	....	....	69.2	37.5
Grain elevators	14	114.3	228.6	200.0	80.0
Total	689	126.7	148.9	117.6	121.8

Eight groups, in addition to the four mentioned above, show their net income up over 20% — leather, miscellaneous textiles, clothing, printing and publishing, nonmetallic minerals (ex fuels), chemicals, wholesale trade and service and retail trade and service. Five industrial groups show a drop in net income for the year — machinery, electical machinery end equipment, gold mining, transportation and storage, and grain elevators.

Mines' Income Drops

The most striking drop in net income is shown by the 38 gold mining companies. Their net income has dropped in each year since 1938. During war years this was largely as a result of the forced curtailment of their operations due to the lack of manpower. Since the war it has been due to the squeeze of rising costs and the loss of the 10% exchange premium on U. S. funds. Net income for the gold mining companies increased 12.2% from 1936 to 1939 but the 1946 net income was only one quarter of the 1939 figure, 28.1% of the 1936 figure. Net income in 1946 was only 75% of the 1945 net income.

Only two industrial groups — the 38 gold mines and 11 petroleum companies — show a lower net income for 1946 than for 1936. The net income to stockholders for the petroleum companies has shown a rising trend since 1942 — the 1946 net being 29% greater than the 1942 net.

On the other hand 15 industrial groups report a 1946 net income of over double the 1936 amount. They are grain mill products, drink, leather, rubber, clothing, wood products (including logging), pulp and paper, paper products, machinery, nonmetallic minerals (ex fuels), paints and polishes, wholesale trade and service, retail trade and service and grain elevators.

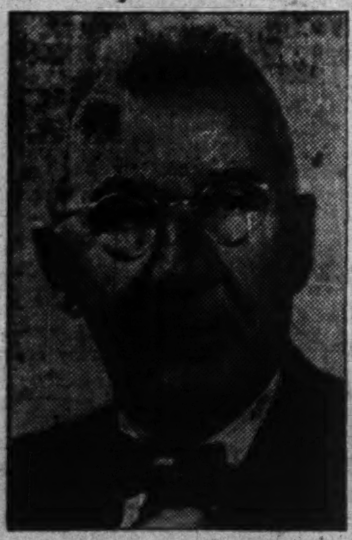
If the 1946 results are compared with the last prewar year (1939), eight industrial groups show a reduction in net income. They are foods, tobacco, primary textiles, gold mining, other nonferrous metals, coal and natural gas, petroleum and transportation and storage. With the exceptions of gold mining, where the reduction was 75% and of transportation and storage, where the reduction was 30.8%, the reduction was less than 20% and for the stabler groups was probably due largely to the heavier impact of taxation.

Twelve industrial groups showed a 1946 net income more than 50% above 1939 net income. They are drink, leather, rubber, clothing, wood products (including logging), pulp and paper, paper products, machinery, paint and polishes, wholesale trade and service, retail trade and service and grain elevators.

Although there are no complete earnings data as yet available for 1947, it may be expected that most corporate earnings may show an increase over the 1946 results with some exceptions.

LES CURE MARGUILLIERS DE L'OEUVRE ET FABRIQUE DE LA PAROISSE DE SAINT JEAN BOSCO, Hull Que. new issue of $160,000 2½% and 3% first mortgage bonds dated Dec. 1, 1947, and due Dec. 1, 1948 to 1963 is being offered by Oscar Dubé & Co. $99,500 of the issue consists of 3% bonds due 1963 which are being offered at $100 in accrued interest. Proceeds are to refund an outstanding issue of $100,000 dated Dec. 1, 1946, and to provide additional funds necessary to complete and furnish the church and parsonage now under construction.

Retires after 40 years service.



JAMES D. BLACK

On December 31st, 1947, Mr. Black completes 40 years in the office equipment business in Montreal. For more than 25 years he has represented Ditto and for the last few years his company, James D. Black Limited, has represented exclusively, Ditto of Canada Limited in Eastern Canada.

On his 40th anniversary Mr. Black is retiring from business and at a recent meeting of the directors of James D. Black Limited the following officers were elected:—President—S. P. Robinson; Vice-President & General Manager—L. A. Watkins; Secretary-Treasurer — B. M. Wright Jr. S. J. Black continues as Sales Manager.

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J. Inglis Co. Profits Rise For 6 Months

John Inglis Co. reports earnings for the six months ended Sept. 30, 1947, in excess of those for the entire previous fiscal year. Net profit was $91,972, equal to 36.8c a share, against $81,190 for the year ended Mar. 31, 1947.

Volume of orders on hand remains substantial, President J. E. Hahn states, voicing confidence that production and distribution will be maintained at a satisfactory level.

Working capital was $1,793,321 at Sept. 30, 1947, with current assets $4,441,424 and current liabilities $2,648,103. Earned surplus totalled $1,213,192, an increase of $59,403 after payment of dividends and provision for company's share of losses incurred by subsidiary companies. In addition to net profit, surplus was increased by $139,980 from settlement of a claim outstanding at Mar. 31, 1947, and by a minor disposal of fixed assets.

Losses incurred by a subsidiary, Production Castings Ltd., in the initial period of operation, have been reduced, and this company is now making satisfactory progress, it is stated.

SOUTHERN CANADA POWER CO. gross earnings for the first two months of the company's fiscal year ended Nov. 30, 1947, totalled $766,476. Operating and maintenance expenses were $355,605, up $89,945 over 1946. Taxes at $137,512 showed a decrease of $17,892. After all deductions including dividends the company showed a deficit of $305 for the two-month period. The increase in operating expense is due to purchased power on account of the drought, it is stated.

IMPERIAL TOBACCO CO. OF CAN. has announced the closing of a branch register of transfers in England and the establishment of one in Toronto. The company now maintains registers of transfers at Montreal, Toronto and New York.

MANAGED INVESTMENT

MacNab Account Shows 54% Profit, 6.48% Yield

After three years under investment supervision, the MacNab account has a capital gain, as of Dec. 15, 1947, of $5,373.98. Annual income, based on regular and extra dividends on stocks plus interest on bonds now totals $648.85 for a net yield of 6.48% on the original $10,000 investment.

MacNab's Manager Says

Your account is invested as follows:

Common stock	37%
Preferred stocks	22%
Bonds and cash	41%

Due to the uncertainty of the future, I have deemed it advisable to maintain a substantial reserve in short and medium-term bonds. This policy will be continued until further notice.

During the period from Nov. 14 to Dec. 15 you received $65.25 in dividends and at the same time the monthly withdrawal of $25 for living expenses was made. The balance of $40.25 was credited to cash.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Can. Westinghouse	55	43
50	Imperial Oil	14	14⅞
10	McIntyre	54⅛	58
15	Inter. Paper	49⅝	60
30	Dome	18¼	21⅞
20	Hiram Walker	24⅛	26⅝
40	Kerr Addison	16	15
5	Consol. M. & S.	85¼	96½
25	C.P.R.	13¾	13⅞
15	Int. Nickel	33¼	32¼
	Preferred Stocks		
30	Abitibi $1.50 pfd.	21⅝	20½
10	Steel of Can.	86	80
10	Goodyear Tire, 4%	56¼	52¼
25	E. B. Eddy, A $1	22	19
10	B. C. Electric	100	98
	Bonds		
2,000	B. C. Tele. 4%/62	100.00	101.00
2,000	Can. Sav. 2¾%/56	100.00	100.00
1,000	Can. Sav. 2¾%/57	100.00	100.00
1,000	Dom. of Can. 2¼%/48	100.00	100.35
Cash			$221.27
Prospective annual income			$648.85
Current market value of fund			$15,414.14
Average yield on original $10,000 is			6.48%

*Valuation at close Dec. 15, 1947.

OSC License Cancellations Backed By Supreme Court

Action of the Chairman of the Ontario Securities Commission in concelling the registration of four salesmen — Arthur C. Gardiner, Samuel Boltman, John Sherman and Murray Sherman—and the subsequent action of the Ontario Securities Commission in upholding the Commissioner's decision, is again upheld in a Supreme Court of Ontario judgment of Chief Justice Robertson.

As the appeals of the four salesmen were heard jointly, the Chief Justice took the opportunity to go into the question of the legislative authority of the Ontario Securities Commissioner and the Ontario Securities Commission and found that the broad powers provided by Statute gave sufficient authority for all action taken.

In discussing the stand taken by the appellants, Chief Justice Robertson declared:

"It is objected for the appellants that as they were not represented on the earlier examination of the broker (for whom the salesmen worked), the evidence taken upon such earlier examination should not have been used against them upon the hearing and review. It is also objected that the broker's books of account were not properly used in evidence against them, as it is not shown that they had anything to do with the keeping of these books, or any knowledge of what they contained.

"These objections make it necessary to consider the relevant sections of the Securities Act and to determine, by relation thereto, the merits of the objection made.

"I think it is fairly evident from the provisions of the Securities Act that the Chairman of the Commission exerçising, in pursuance of Section 3, the powers and duties vested in and imposed upon the Commission, had the power under Section 10, to suspend or cancel the registration of the several appellants where, in his opinion, such action was in the public interest, and this without any prior notice to the appellants, and after such inquiry and upon such information as he deemed proper. The chairman in such case is acting strictly as an administrative officer, and upon his own opinion of the public interest. I am assisted in reaching this conclusion by the fact that there is no provision requiring notice to be given to any person affected, before suspension or cancellation of a registration, and that no right of appeal is given. Section 44 requires notice of the order after it is made, to the person thereby affected, and only thereafter, under the Statute, does his right to be heard arise.

On Cancellation of Registration

A contention of the appellants was that in any event the findings of fact of the Commission upon the information that was before them did not warrant the cancellation of their registration. Among the findings of the Commission after the hearing and review were the following:

"The above named salesmen, all of Toronto, were in the employ of the brokerage firm of T. Earle Reid & Co. As a result of numerous complaints received, the Commission made a thorough investigation into the firm's activities. It was found that the operation was nothing more or less than a high-pressure 'boiler' room. The extent of it may be appreciated from the fact that the commissions paid these salesmen in a period of about three months were—Gardiner $34,588, Boltman $12,994, John Sherman $13,491, Murray Sherman $12,404, or a total amount in commission to these four salesmen alone of $73,477. There were other salesmen as well. These four had a pooling arrangement and were paid in common 12½% on sales of Silver Arrow stock and 7½% on sales of Brand & Millen. Gardiner as head of the salesmen received an additional 2½% from his employer on all sales, which accounts for the extra large amount paid him.

"In the course of the investigation it was ascertained that T. Earle Reid operated some 19 different fictitious or 'dummy' accounts. The salesmen were paid in cheques the following amounts —Arthur Gardiner $10,708, Boltman $6,200, John Sherman $7,032, Murray Sherman $6,464. The difference between the amount of the cheques and the full commission as given above was paid them in cash without any record in the books and the cash was obtained by the manipulation of fictitious transactions through the 'dummy' accounts. . . .

"This brokerage house undertook a specialized concentrated telephone operation — in other words a boiler room. These salesmen are all specialists on telephone selling. It seems to be a prevalent idea on sections of Bay Street that because the Act makes telephoning to a private residence an offense, a boiler room can be operated as long as there is no proof of telephoning to a private residence. It must not be overlooked that there is an obligation on this Commission to cancel registrations when the Commission deems it to be in the public interest. People who undertake the operation of boiler rooms must be assumed to be willing to stake their registrations. Salesmen who participate should realize they take a similar risk."

Chief Justice Robertson thought that the findings fully warranted the upholding of the Chairman's decision cancelling the registration of the four appellants as salesmen.

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The Facts About Profits

Socialists, state planners and other enemies of the profit system frequently borrow the fiction writer's technique of deleting facts and details in order to fashion a plot that suits their purpose. In fiction writing that is legitimate. In what are pretended to be serious speeches and charges that is something with a much uglier name.

Mr. Coldwell and his henchmen in the CCF love to emphasize the size and growth of profits, but they never attempt to explain where these profits go and who really benefits from the paying of them.

The Bank of Canada definitely does not aspire to write fiction but it is a compiler of facts. In its summary for Oct.-Nov., 1947, the Bank of Canada states that in 1939, the operating profit of 689 companies, before depreciation, bond interest and taxes was $470 millions. In 1946 it was $745 millions; an increase of 58%. Right there the facts would end in the CCF oratory and the fiction would start but let us go on.

From 1939 to 1946 we find, according to the Bank of Canada, that the 689 companies showed a decrease in bond interest of 17% (representing a commendable debt reduction) but deductions for depreciation increased by 27% (the cost of wartime depletion of equipment and deferred development). These corporations in 1946 therefore showed a net increase in profits of $251 millions or 71% over 1939. Here again might be a good place for the fiction writer to end his story but it wouldn't be fair and it wouldn't be accurate if he was interested in real facts. If all those profits had been paid out to shareholders and they had been allowed to retain them untaxed, then there would have been a new crop of millionaires produced in this country during the war, but the Government would have gone broke.

Actually only 10% of the wartime increase in profits went to shareholders and through their personal income taxes Ottawa got a big chunk of that later on. Some 9% was set aside as undistributed profits to be plowed back into the business. Approximately 1% was temporarily taken over by Ottawa under the refundable portion of the Excess Profits Tax to help finance the war. This leaves 80% and all that was taken in direct corporation taxes and it was taken for keeps.

So much for the wartime increase in profits, now let us look at what happened to the totals made in 1939 and 1946.

In the prewar year these 689 companies paid 21% of their operating profits in taxes, in 1946, they paid over 45%.

While dividend payments to shareholders represented 62% of operating profits in 1939, they were only 41% of it in 1946. In undistributed profits the companies retained 17% in 1939, but only 14% in 1946. In other words the shareholders of these companies in 1946 retained — by dividend payments or undistributed income — 34% less of their profits than they did in 1939.

During the 1939-46 period corporate profits taxes played a vital part in war financing and in the introduction of at least one social service —family allowances. These Bank of Canada figures indicate that profits and the incentive which made them are beneficial to the country. But the profit incentive and the work and general prosperity it provides can be dulled and could be killed by over taxation. This subject of profits is being used by CCF spokesmen and other advocates of government monopoly as a device to support their story of socialism. Since it is being used this way it follows that the true picture of profits—the essential part they play in our national life and economy — is distorted or entirely omitted.

Canadians who are interested in maintaining and advancing our present democratic society should demand that the whole story be told. At every step the socialist profit fairy tale should be exposed for what it is — a piece of fiction.

Five Dollars Per Tile

Here's why there's not likely to be much house building in Canada in 1948.

To have 12 4-inch drainage tile laid in his basement last month, a reader of The Financial Post was asked to pay $62.50, or at the rate of over $5 per tile. For an almost identical job in 1937, plus the clearing of a clogged drain, the bill was $12.25.

In neither case, and especially the most recent one, were there any special difficulties involved. It was simply a case of breaking up a strip of thin concrete, digging—in a warm, well lighted cellar—not more than 18 inches deep, connecting some new plumbing with the house sewer line, refilling and reconcreting. At the outside this would be a short day's work for a couple of good men. Of course the fact that there had to be city inspection and some fancy testing, added to the cost but after making all allowances the bill was exactly double what the householder had been led to expect.

Certainly if that disillusioned victim had any intention of building a new postwar home, he will not go ahead now, and his friends, who are hearing of his experience, will be likewise reluctant.

If it costs five times as much to lay a tile today as it did before the war, these people don't have to know much about arithmetic to be able to figure what a whole new house is likely to cost. The majority of them will be inclined to sit back and put up with what they have until tile layers, plumbers, plasterers, bricklayers carpenters and all the other workers involved, are willing to provide them with something they have reasonable hopes of paying for before they die.

No Way to Get Dollars

Canada needs U. S. dollars. But you would never know it, judging from the experience of one individual in a large downtown Toronto bank.

Having $45 U. S. left over after a trip to the United States, he waited in line in the savings department of the bank which has his account. On reaching the teller he was told, "We don't take U. S. funds here, you will have to go to the Foreign Exchange Department."

After waiting for the teller in the Foreign Exchange Department he was instructed, "You will have to go to the counter (at the back) and have them fill out a refund form and then come back here." Following this advice, which took more time, our informant finally received $45 Canadian for his U. S. funds. But he left the bank feeling that the next time he would just spend the U. S. dollars and let someone else worry about turning them in.

Everybody is busy these days. Surely banks could arrange to have a simple transaction such as this handled by any teller or else post signs advising customers how to handle this business with a minimum of delay.

The Real Basis of Security

"There seems to be an impression around that, for some obscure reason or other, Ford does not have to make a profit. That isn't so. Unless we can obtain a return that enables us to pay reasonable dividends, renew our plant, invest for the future, and meet competition on equal terms, Ford Motor Company will not have any future."

That comes from Henry Ford II as quoted in the Atlantic Monthly. Obvious! Yes, it is in a way. But there's a blunt, simple statement of truth that needs much repetition these days.

Because there is a lunatic voice abroad in the land. It screams a gospel that profits are unnecessary and "antisocial." CCFer Coldwell had won for himself some reputation for intelligence and integrity. But much of it he loses when he yammers about the sin of profit, and when he twists figures to argue his case.

The Coldwell gang has scared some into a weird and foolish kind of doubletalk. The word profit they avoid. They use blowsy terms like "social service."

The only way anybody is going to get any kind of "social security" or anything resembling it is out of productive activity which is profitable today and which assures profit tomorrow and all the tomorrows in the years ahead.

That's why the Ford statement is so wholesome.

He dares to be obvious by declaring that the Ford Company, giving direct employment to 130,000 people, needs profit "to pay reasonable dividends, renew our plant, invest for the future and meet competition on equal terms."

Ford then says simply how profit will be achieved to assure continued jobs for the 130,000 workers.

"Our goal is to outsell Chevrolet." That should be clear enough, because, as Ford says, "goals like these are concrete and can be understood by every man in an organization. Moreover, we can tell how close we are and will know when we've reached them."

"Abstract goals aren't much use," said Ford.

> "Our organization has one primary peacetime job: to make more and better cars to sell for lower and lower prices. If we do this job right, we will be making the kind of contribution to society a business like this is set up to make."
>
> "That's why I think we have to recognize that we have got to do an even better job in the future than we have in the past. If we do, our company will be a profitable and going concern over the long pull; our customers will get a better product for fewer dollars; our workers will have a higher standard of living —not only more dollars, but dollars that buy more, and steadier jobs to bring in the dollars; our suppliers, our dealers, and the people who work for them will prosper.
>
> "Let's look, for instance, at the urge for security which all of us understandably have in these muddled times. Then look at the trend of Ford sales as they dropped from 50% to a low of 18% of the industry. If that trend were to continue, there would be no security for anyone in the Ford organization, or for anyone directly or indirectly connected with it."

"One of our biggest and certainly one of our most difficult jobs for the future," says Ford, "is to make all 130,000 Ford men and women effective team players."

Coldwell, Conroy, Mosher and Millard work hard to teach their people NOT to be "team players." Prevent profit is their slogan, though profit is the only source of the social welfare of the people they profess to serve. There is the simple, factual reason why Coldwell people are the less valuable folk in any organization. They aren't team players.

There Are Cows and Cows

The Woodstock-Sentinel-Review accuses The Financial Post of blaming the farmer for excessive milk costs. How the Sentinel-Review came to that conclusion is difficult to imagine, because The Post made it very clear that nobody, including the farmer, seemed to know exactly what it costs to produce milk and that was the grave weakness in the case for higher milk prices.

Without accurate figures, based on a reputable survey, The Post pointed out, many consumers would remain unconvinced of the justice of any raise and would be inclined to blame the farmer.

Tut, tut, replies the Sentinel-Review, it's as easy to determine the cost of milk as it is of steel. The same yardstick applies to both. It says:

> "There is a cow, there is feed for the cow, care for the cow and living space for the cow; in return for these expenses, a cow returns a certain amount of milk."

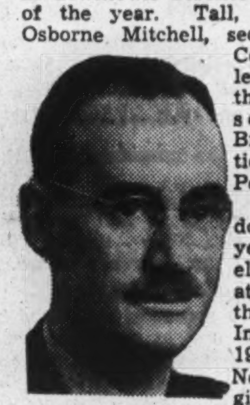
Now that argument implies that all care, feed and cows, and the skill of those that own and raise the cows are identical. If that is so then a lot of American and other buyers are wasting their time and money in coming to the famous dairy country around Woodstock and paying premium prices for cattle.

These people are convinced, even if the editor of the Sentinel-Review is not, that there are cows and cows and the ones in Oxford County produce two to three times the official milk average for Ontario. But in the present controversy, unfortunately, consumers have had no assurance whether the high cost claims of producers are based on production of these excellent Oxford cows or on something that would never have got past the veal stage on a good dairy farm.

Post Scripts

Joins Brazilian

A familiar figure around the offices of the Hydro-Electric Power Commission of Ontario will move to the Canadian Bank of Commerce building in downtown Toronto after the turn of the year. Tall, slim, pleasant Osborne Mitchell, secretary of the Commission, is leaving to take the position of secretary of Brazilian Traction Light & Power Co.



MR. MITCHELL

Born in London, England, 45 years ago, Mitchell was educated at Sayer School, then at Hackney Institute from 1916 to 1918 and Northampton Engineering College, University of London from 1918 to 1922, graduating in electrical engineering. His father and mother, Mr. and Mrs. David Mitchell, are still living in England.

Due to the depression of 1921-2 jobs were scarce in England when he graduated, so Mitchell came to Canada. He joined the staff of the Ontario Hydro in April 1923 and served as an electrical designing draftsman for four years.

About the end of 1926 Mitchell resigned this position to become assistant editor of Electrical News & Engineering. Later he became its editor and about 1935 editorial director for the Hugh C. Maclean publications. He left this position to return to the Ontario Hydro in November, 1938, as Secretary to the Commission.

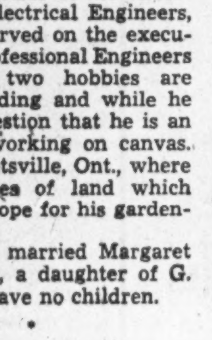
Mitchell is a member of the American Institute of Electrical Engineers, of which he has served on the executive, and of the Professional Engineers of Ontario. His two hobbies are gardening and reading and while he disclaims the suggestion that he is an artist, he enjoys working on canvas. He lives near Streetsville, Ont., where he has seven acres of land which gives him ample scope for his gardening.

In 1927 Mitchell married Margaret Howell of Toronto, a daughter of G. A. Howell. They have no children.

• • •

New Vice-president

John McCarthy recently elected a vice-president and director of the Canada Life, is the fourth of his family to hold office with the company.



MR. McCARTHY

His father, Hon. Leighton McCarthy was president, later chairman, and is still a director. His grandfather, Dr. John Leigh McCarthy, was a company medical examiner and his granduncle, D'Alton, a company counsel for many years.

The McCarthy family, originally Irish, have been Canadian for four generations. On his mother's side, however, John McCarthy is Scottish. His mother was a daughter of the late A. H. Campbell (of the Breadalbane Campbells) whose house at the corner of Avenue Road and Bloor Street used to be a landmark in Toronto.

John McCarthy was born in Toronto 33 years ago. At one time he intended to become a lawyer. But in 1929 when he was a student at Ridley College, infantile paralysis interfered. With his father he went to Warm Springs, Georgia, for treatment.

There he met the late Franklin D. Roosevelt, then Governor of New York, and a fellow patient.

The McCarthys maintained a home at Warm Springs and they and the Roosevelts became fast friends. Young John's friendship with the late president was one of the most powerful influences in his life.

The fight against infantile paralysis was a long and hard one but eventually he returned to Canada to attend McGill University. After a year at McGill he decided not to become a lawyer. The time spent at Warm Springs was somewhat frustrating to the young man and he felt he could make up the "lost" time better in some other fields.

So, in 1933 he joined Canada Life staff starting in the, then new, loan accounting department which, during the depression, was a busy one.

McCarthy says if the company wanted to see how he would stand up to hard work, they put him in the right place. He "took it," however, satisfactorily.

A true son of his father, he was much interested in international developments and became active in the Institute of International Affairs. In 1938, as a junior secretary of the Institute he went to Australia shortly after the Munich Conference.

Then in 1941 to 1945, he acted as attache at the Canadian embassy at Washington and on his return to the Canada Life entered the new service personnel department which was created to help the returning service personnel re-establish themselves in the company's operations.

McCarthy looks back on his work there as one of his most interesting jobs.

From here he became public relations officer of the company, where his friendly disposition and sense of humor made him an outstanding success.

He is married, his wife being the former Ruth Wilckes of New York. They have two children, and apart from his job, his family is his chief hobby.

He is an Anglican, and a member of the Board of Governors of Ridley College, and was a committee chairman in the recent Red Feather Campaign in Toronto.

• • •

"Boss" Johnson

Byron Ingevar Johnson, new Liberal leader in British Columbia and successor to Premier John Hart who has announced retirement next spring, is a one time professional athlete and a self-made businessman. Born in Victoria, on both sides of the family he is of Icelandic descent.

MR. JOHNSON

A popular and outstanding Vancouver athlete when the First Great War broke out, "Boss" Johnson returned from overseas at the age of 29, with neither money nor job.

Shortly after, he and his brother John borrowed some capital and started in the trucking and building supply business. This grew rapidly and 30 years later, Johnson was one of the business leaders of the province.

He is president and managing director of Evans, Coleman and Johnson Bros., a director in a number of large companies, including B. C. Power Corporation.

"Boss" got his nickname in school where his athletic abilities made him outstanding in rugby and lacrosse. In fact he was so good at the latter game that he turned professional in 1912 on a contract to play 10 games for $1,200.

The new Liberal leader was elected to the legislature in his home town, Victoria in 1933, and in a quiet and yet effective way, worked hard for better trading deals for B. C. Later he moved to New Westminster for business reasons, and ran again. This time he was defeated, and he remained out of politics until he was re-elected to the house for the New Westminster riding in 1945. During the war he supervised defense construction and was awarded an O.B.E.

It is understood he will drop his present business interests while head of the Liberal party.

"Boss" Johnson—even his wife calls him Boss—sometimes says he is of the liberal socialist school, meaning that he favors more generous social services within the present Liberal framework of free enterprises.

• • •

Steel Man

When Charles B. Lang takes over his new position as president of Dominion Steel & Coal Corp. on Jan. 1, direction of the country's biggest corporation will be in the hands of an experienced steel man. For 45 years Charles Lang has been associated with companies producing steel and its economic brother, coal.

Born in Thornton, Ill., Lang attended public, grammar and preparatory schools in the state. He took his first job with a steel company at the age of 14. For the next 13 years he remained in and around the Calumet district of Chicago, learning the business from the ground up. He spent some time with Brownell Improvement Co. and various steel companies.

In 1914 Lang moved to Canada to take the position of works manager at Peck Rolling Mills. The same year he married Marion Bradley Flett of Chicago. They have one son, John Austin. Two years after joining Peck, at age 33, Lang was appointed vice-president and managing director. It was in 1930 that he joined Dosco as vice-president and director and he was appointed executive vice-president in 1946. During World War II he served on the Steel Advisory Committee.

Soft-spoken, reserved, Charles Lang prefers to work without fanfare. As he sees it, his job is to run Dosco efficiently for the benefit of employees, shareholders and the public generally. He is satisfied to let his performance in this direction speak for him. He says: "The public is primarily interested in the amount of steel and coal which this company can produce."

Lang lists his recreations as hunting, fishing, yachting and golf. He is a member of the Royal St. Lawrence Yacht Club, Beaconsfield Golf Club, St. Maurice Fish and Game and St. Anne's Curling Club. He says he generally finds his days too full to devote much time to sport; takes much of his relaxation at his Beaurepaire, Que., home. Also as top executive he visits the Maritime plants as frequently as possible.

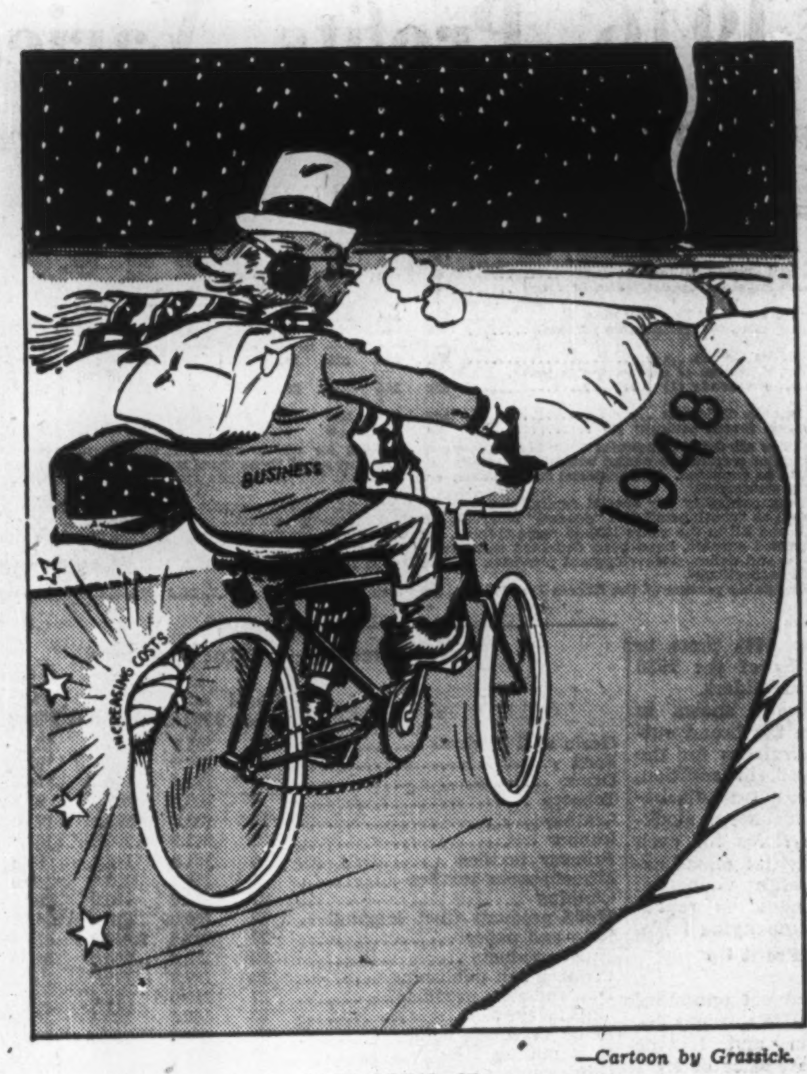
Stop Me If—

An Indian once thought he had a perfect memory, and decided to make a deal with the devil. An agreement was reached whereby the Indian could have anything on earth he wanted if he could prove his case. If not, the devil would claim his soul. The devil asked: "Do you like eggs?"

Truthfully, the Indian answered "Yes."

Seventy years later there was a big pow-wow of all the chiefs. The devil appeared in tribal costume, approached the Indian, extended his right palm in greeting and said, "How."

"Fried," answered the Indian.



—Cartoon by Grassick.

NICE GOING, IF —

What Others Are Saying

Editorial of the Week

Designed for Vote Catching

Winnipeg Free Press

Saskatchewan labor legislation, set up as an example of what the C.C.F. would do for labor everywhere in Canada, has met with a serious reverse in the judgment given by the Saskatchewan Court of Appeal in the John East Iron Works Ltd. case.

The Trade Union Act, like several other C.C.F. measures, has been heralded since its enactment as one of the stones essential to the foundation of the socialist edifice. The act established a government agency which exercised extraordinary powers over employers. In this case it sought to dictate who an employer shall employ. It sought to take away the right of the individual to appeal to the courts for redress of wrongs done him. It sought to reduce courts to the status of a rubber stamp to be used by a partisan board appointed and maintained on a political basis.

The legislation was passed by the C.C.F. majority in the Saskatchewan legislature not for its use or value in that province, because there are few trades unions and little industry there, but as an example of how the C.C.F. would favor labor in other provinces or federally should it gain office. It was passed for political purposes; passed to gain labor votes elsewhere than in Saskatchewan, with a callous disregard for the cost to Saskatchewan agriculture. Moreover, it was passed with a complete disregard for constitutionality. If it were to be disallowed by the courts, as it obviously would be, it would still have served the purpose of vote-gaining and would provide political fuel for the next election.

Other People's Views

FOR ALL IT DID, Parliament need not have been called in the opinion of the **Vancouver Province**. "Like the noble Duke of York who, in the old rhyme, marched his ten thousand men to the top of the hill and marched them down again, Mackenzie King has marched his 245 M.P.'s and his four score Senators to Ottawa and marched them back home."

SOMEONE HAS TO PAY for low-cost housing, points out the **Calgary Herald**. "There is only one way to bring about real low-cost housing, and that is for the construction industry to awaken from its long slumber and catch up with the times. The same enterprise that produced low-cost automobiles and low-cost radios should be able to produce low-cost houses—houses the average wage-earner can afford to rent or buy without dipping into somebody else's pocket."

REVISION OF THE CRIMINAL CODE should be speeded up, states the **Vancouver News-Herald**. "History was made in Vancouver when a man was convicted of being a habitual criminal and was given an indeterminate sentence. It was the first such charge and conviction in Canadian history and was made under a 1947 amendment to the criminal code. The recent amendment to the criminal code is the first sign that at long last the authorities are prepared to seek a substitute for the stupid and ineffective in-again-out-again-in-again prison system. But the system needs revision from stem to stern, and the job should be tackled in a comprehensive way."

IT WAS THE CANADIAN TAXPAYER and not the British consumer that had to underwrite the U. K. food contracts, points out the **Montreal Star**. "When Mr. Gardiner, for instance, announced new and higher prices which the British had agreed to pay for our bacon—prices which were reflected in the price of hogs, of coarse grains and so on, the fact was that the dollars were added to the big total of dollars the British owed us and could not pay. During the war we wrote off a billion dollars of this amount. Later gifts were termed 'mutual aid.' After the war we extended a credit to Britain of $1,250,000,000. A good part of the total was passed back to the Canadian farmer. He had his market in Britain and did well out of it. But the British could not pay much cash. Most of it went on the books."

Soul's Death—*by Joseph Lister Rutledge*

We have dealt with treason in Canada, but somehow it was a mean treason that smelled of the market place and its petty dishonesties. There was nothing petty in the dark depths of minds astray that Rebecca West has portrayed in her recording of "The Meaning of Treason."

William Joyce and John Amery at least, among that group of British traitors, whose trial she portrays, were not ordinary men, and it is no ordinary reporting that tells their story. It is a sudden glimpse into the dark abyss of minds confused and bewitched by their own tangled emotions. Miss West asks herself what causes this bewilderment, and how men can stray so far from paths of normal thinking. She comes quickly to the conclusion that there is no single cause. There is pride, that has destroyed men since Lucifer fell from his high estate. There is lack of experience, and the repeated refrains of youth who "knew the worst" too young, something of which they may bear the guilt, but not alone. The desire for power that sprang from a deeply rooted sense of inferiority. In the case of William Joyce, Miss West points out that he was, and knew himself, an outcast of society, not because of external circumstances or intellectual inferiority, or moral baseness. These were not his limitations. Yet he was rejected by his world, and knew it, Miss West explains. Because he did not please. That is a dreadful thing, to be rejected for no fault to which you can put a name. "None of us," she says, "can bear the thought that we are not liked, we are not loved."

But the challenge goes deeper, to the substance of the phrase that suggested these words. She lays her measured blame on "our own impersonal government that somehow turned men from what was good, but cold, to what was evil but warm with the glow of human passions. Of these lost souls of men who needed a nation that was also a hearth she records that we "had forgotten, among much else, that a hearth gives out warmth."

"Perhaps," she speculates, "the sin against the Holy Ghost, is to deal with people as if they were things, to pick them up and set them down, without respect for their uniqueness, for their own wills."

Somehow reading these words, reminds us of our own, the lost youth of our own day, whose repeated story presents such a dreadful picture of young minds and hearts that have lost their balance. Might we not look beneath the surface of these happenings to see if there too there are not human reasons for a soul's death.

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia) $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
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OTHER SERVICES: Canadian Press Clipping Service.

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MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek. Whitehall 6642-3.

Jan. 3, 1948

Businessmen Discuss 1948's Prospects

(Continued from page 3)

long as Canada is willing to extend credits abroad, letting posterity pay the piper, just so long will the present unsound, unreal prosperity continue: and, after all, as Mr. "Barney" Baruch has said, "What has posterity ever done for us that we, the present generation, should consider her?"

I see no sign of the ending of our present boot-strap prosperity inside the next year at least.

• • •

Justin M. Cork

President, Loblaws Groceterias Ltd.

The food industry has a certain measure of advantage over some industries, inasmuch as there has been an orderly discontinuance of wartime controls affecting the distribution of food products. During the past several months, short-supply commodities were produced in greater abundance and supply is gradually catching up with demand.

The greatest single problem confronting the food industry is, as it has been throughout the war years, the obtaining of an adequate and a well-balanced variety of food commodities. During 1948 this condition should be greatly improved. Food sales in dollar value and in tonnage volume have steadily risen to record levels.

I am very optimistic as far as the food industry is concerned during 1948, and should a recession take place in the near future, the food industry should be about the last to be affected.

• • •

R. E. Chadwick

President, Foundation Co. of Canada, Ltd.

Two problems confront industry today. One is the basic fear of war, sweeping social change and of the dangerous activities of minority groups armed with controls or strike powers which can wipe out individual freedom and security. The other is the growing indifference of the worker to the efficiency, speed and quality of his work, so that production, particularly of basic materials, falls to the point where shortages occur which thereafter slow the wheels of industry, resulting in a famine of essential goods.

There need be no recession in the next few years, provided there is wise leadership and honest co-operative effort by industry and the leaders of labor.

• • •

C. G. Cockshutt

President, Cockshutt Plow Co.

The greatest difficulty producers in Canada will face is the problem of maintaining the world markets we have supplied during the past few years. Whether we have a business recession or not is practically entirely dependent on our ability to export and this is a problem that no single individual can speak about with much authority. At the moment of writing there seems to be some improvement in the prospects for maintaining our business abroad. No doubt within the next month or two we will know what to expect.

• • •

V. A. Cooney

Secretary-Treasurer, Domestic Coal Operators' Association of Western Canada.

Perhaps the most harassing problem facing the Canadian business man in 1948 will be day to day adjustment of quantity by producers and stock by distributors, to variations in consumer demand. Marked further price upswing brought about by any new wave of demands and for higher wages and other concessions by labor may reflect itself in rearrangement of consumer preferences. Such a result can restore healthy competition but not if organized labor, or chaos-creating elements within its ranks in their play for power, go so far as to destroy the means of livelihood of its own members.

I do not look for a serious general recession even in the face of European and Asiatic uneasiness if labor plays ball and if producers and distributors do not overestimate the potential market in their present enthusiasm to expand. Some elasticity of operation with ability to quietly contract from expanded position is essential.

• • •

R. H. Davis

President, Atlas Steels Ltd.

We visualize a continuance of a brisk demand for steel products throughout 1948, and in spite of the drastic conditions existing throughout the world, we continue to be "bullish" on Canadian industry's progress.

From our present position we are unable to foresee any serious recession during the coming year. We are fully aware of the severe reaction we must eventually face when present inflationary tendencies are reversed and the effects it will have on our way of life. It is our firm belief that both employees and employers must put forth their best efforts to keep business and living costs on a sane basis.

• • •

Dr. Camille Dreyfus

President, Canadian Celanese Ltd.

A simple answer to the question of what is the greatest single problem facing Canadian business today is well-nigh impossible. At the risk of ambiguity, a sound conclusion would seem to be that business welfare in the Dominion is effectively tied in with the status of international affairs generally. Sudden and unforeseen shifts in the world situation might at any time bring drastic changes in any national economy.

Meanwhile, to become more specific, the existence of inflationary pressures continues to exert a powerful force. This is reflected in the steady rise of the cost-of-living index of the Dominion Bureau of Statistics, which has risen more than 16 points in the past year alone.

Based on present indications, it is unlikely that there will be a general business recession in the immediate future.

• • •

J. L. Demers

President, Canadian Institute of Plumbing & Heating.

Since Finance Minister Abbott's announcement of import controls, it is difficult to prophesy what is in store for 1948 concerning building material and, more particularly, plumbing and heating items.

Production in those lines during 1947 was at record levels, and unless something serious happens to the industrial structure of Canada, production will be up again this year. However, it is anticipated demand will continue to increase, so that we may expect a shortage of building materials, at least for the first three quarters of 1948.

There will be some recession in the demand for goods now produced on a large scale. Manufacturers as well as wholesalers are now receiving cancellations, due in part to the fact that retailers as well as consumers had placed orders for the same article with different sources of supply. Collections are now a little more difficult, and no improvement is in sight.

• • •

Albert Deschamps

President, Canadian Construction Association.

Increased production, accompanied by proper balance between wages and productivity, is essential to halt rising prices and combat inflation. Wages must be more closely related to individual productivity to enforce realization that prices depend on unit costs in which the output of the individual worker is a prime factor ultimately determining the worker's own cost of living. We must produce more consumer goods and also provide additional productive capacity in the fields where the experience of the last two years has shown that such capacity is needed to meet domestic as well as export requirements and relieve shortage of American dollars.

Possibility of a general recession in Canada in 1948 will depend largely on events in the United States. Canadian participation in early implementation of the Marshall Plan will avoid such a recession. Without such action there is grave danger that failure to bring wages, prices and production into a balance that will provide continuing effective demand might force a showdown which would reach moderate recession proportions, possibly in the latter half of next year, its severity diminished by the fulfilment of standing and incomplete orders. Anticipated diversion of materials for the Marshall Plan will call for utmost self-restraint by industry and employees to avoid increased inflation and extension of government controls.

• • •

R. J. Dinning

President, Burns & Co.

The greatest single problem facing Canadian business in 1948, is the establishing of a stabilized and reasonably permanent market for our production. It is not anticipated any serious recession will develop in 1948 if agricultural production remains normal. There continues to be a large surplus of purchasing power in the hands of the general public, and while the sales of nonessential goods may drop in volume staple commodities will continue to be in active demand.

Increased production is the crying need, as only through greater volume can the Canadian consumers be protected against the danger of rising costs.

• • •

V. M. Drury

President, Canadian Car and Foundry Co.

The year 1948 should be a most active one for the manufacturers of rolling stock, providing essential materials now in short supply can be brought up to normal levels of production, which can be maintained without interruption.

Throughout the world systems of railway transportation today the urgent need for renewal and replacement of rolling stock is a requisite of an integrated program of world recovery. In Europe, aid to the devastated areas thereof is presently hampered by an insufficiency of rail equipment for the movement of overseas cargoes, and the resumption of commerce between European countries is equally dependent upon the ability of the railways to cope with the excessive demands of postwar rehabilitation. Europe's manufacturing facilities for the supply of rolling stock are still in the throes of dislocation wrought by the havoc of war, and replenishment of rolling stock must therefore come from this continent which can resolve itself into a broadened and sustained export market for Canadian-built equipment.

Canada's domestic requirements for rolling stock of all types naturally have priority in such respect and the two railways of Canada have placed substantial orders which are now in process of manufacture on a schedule of production compatible with the availability of basic and ancillary materials.

Industry as a whole in the Dominion has a heavy backlog of orders for durable commodities covering a wide and varied range and this condition should ensure continued employment during the period involved, subject to improvement in the flow of critical materials which looms as the major problem now confronting our industrial world.

• • •

J. S. Duncan

President, Massey-Harris Co.

The outlook for the farm machinery industry is excellent. The urgent need for foodstuffs, the greatly improved economic position of the farmer, not only on the North American continent but in the great majority of countries throughout the world, the destruction of farm equipment in the devastated areas and the wear and tear on that which remained, are all factors which contribute to the greater demand for farm equipment. But the greatest of all of these is the shortage and the higher cost of labor, coupled with a rapidly growing recognition that a highly mechanized agriculture is the only effective answer to cost reduction on the farm, just as highly mechanized industry is the only effective answer to cost reduction in the factory.

It is highly gratifying to note that labor productivity is improving, not only in Canada and the United States, but in our plants in the United Kingdom, France, Australia and South Africa.

The greatest difficulty which the industry forsees during the coming year is one which has been with us ever since the termination of hostilities—shortage of materials. It will be somewhat improved in 1948, but will continue to be the limiting factor in our productivity.

The point of interrogation in regard to our export trade centres on the U. S. dollar shortage problem. Its effects have already been felt in several countries which require our goods but do not have the dollars to pay for them. This problem is not peculiar to our industry—as a country which depends so greatly on exports for the maintenance of her standard of living—it is Canada's problem. The implementation of the Marshall Plan will be of valuable assistance, but the freeing of the channels of world trade and the recovery and renewed purchasing power of the great consuming markets of Europe of which the United Kingdom is the most important, will provide the only permanent answer.

• • •

D. C. Durland

Chairman of the Board, Canadian General Electric Co., Ltd.

The electrical manufacturing industry is operating at full capacity and present conditions seem to indicate that it will continue to do so during 1948.

One of the primary considerations of the industry is the production of equipment for the generation and distribution of electricity that will enable them to produce, without curtailment, urgently required apparatus for power production and essential industry.

As a part of the national effort to develop foreign trade, electrical manufacturers earmarked a proportion of their 1947 output for export. A wide variety of apparatus and appliances was exported. Where the industry has manufacturing capacity beyond essential domestic needs, it will continue to find a market for its goods in areas where payment can be obtained in U. S. dollars.

The overall outlook for the electrical industry is a challenging one. Waterpower is one of Canada's greatest natural resources. The extent to which we have developed that resource in the past has been responsible in large part for our position as one of the great producing nations in the world. The fact that 75% of our waterpower still awaits development is a challenge to all of us to extend still further the use of electricity in creating a strong and prosperous nation.

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R. M. Fowler,

President, Canadian Pulp and Paper Association.

The trend of pulp and paper operations in 1948 will depend on the level of trade obtaining throughout the world in general, and in particular on the level of business in North America. Any major decline in commercial activity would undoubtedly produce some decline in the demand for pulp and paper. However, for the immediate future, there is no indication of any slackening in the demand which presently slightly exceeds the supply.

Meantime, the mills are operating at capacity; but by increasing machine speeds, by improvements to equipment, and by the building of some new capacity, they are making every effort to meet the needs of their customers. The existing situation in the industry is likely to obtain for some time to come.

• • •

J. J. Fitzgibbons

President, Famous Players Canadian Corp.

We look forward with great confidence to good business during 1948 because of the anticipated high level of pay rolls and steady employment which is forecast by the continued great demand for building materials and all kinds of consumer and durable goods.

The backlog of big feature motion pictures now complete and ready for delivery to us and which we now have under contract assures us of a full supply of high-grade box office attractions for the coming year, plus the fact that good pictures do well even when conditions are not considered the best because the public demand for this popularly priced form of entertainment is remarkably steady. For example, from 1930 through the depression years in Canada to 1934 consumer expenditures for shoes and food for home consumption showed a proportionately much greater drop than the receipts of motion picture theatres during the same period.

• • •

W. H. Funston

President, Firestone Tire and Rubber Co.

There is a steadily increasing number of automobiles on the road, and demand may be expected to continue at very high level for tires, batteries, spark plugs, brake linings, gasoline, oil and other automotive supplies and accessories. Because of the increased age of cars, they will require more than average maintenance, repair and service. Despite the greater need for maintenance, the number of service stations and repair shops is not in pace with motor vehicle registrations. Whereas registration is up 17%, there has been only a 4½% increase in service stations.

Lewis J-B. Forbes

Vice-President and General manager, Pilkington Brothers (Canada) Ltd.

No problem is of greater importance than the re-establishment of world trade. In days gone by when Britain was the hub of international trade, goods flowed from country to country with such ease that the marvel of it all escaped notice.

Equilibrium was preserved by a variation in the exchange rate, thus opening or closing the gates to the flow. Now this is gone. Britain has temporarily lost control and the United States lacks the experience to assume the lead. U. S. industrialists still think in terms of export but are fearful to permit imports. Canada's economy is tied to both these countries and her efforts must be directed towards the encouragement of British imports and persuading the United States that it is in her interests to do likewise. Unless world resources of skill and craftsmanship are used to the full, the development of Can-

(Continued on page 8)

GOVERNMENT
AND
CORPORATION
SECURITIES

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PANACEA OR PANIC?

Early in 1947 we advised our clients to sell their stocks. While it is true that some industrial stocks are higher, the overall average is down, and the golds, despite very optimistic hopes of government aid, are down considerably and still losing favour.

Our advice to buy or sell stocks is based on the action of the COMPOSITE BANK LINE, which for the past twenty years has consistently depicted, in advance, the course the primary trend of the market would take.

In our opinion the decline in prices has hardly started. Those who are astute enough to liquidate in time will have an opportunity to put their money back to work at bargain levels. Your insurance against serious market losses is a subscription to our COMPOSITE BANK LINE.

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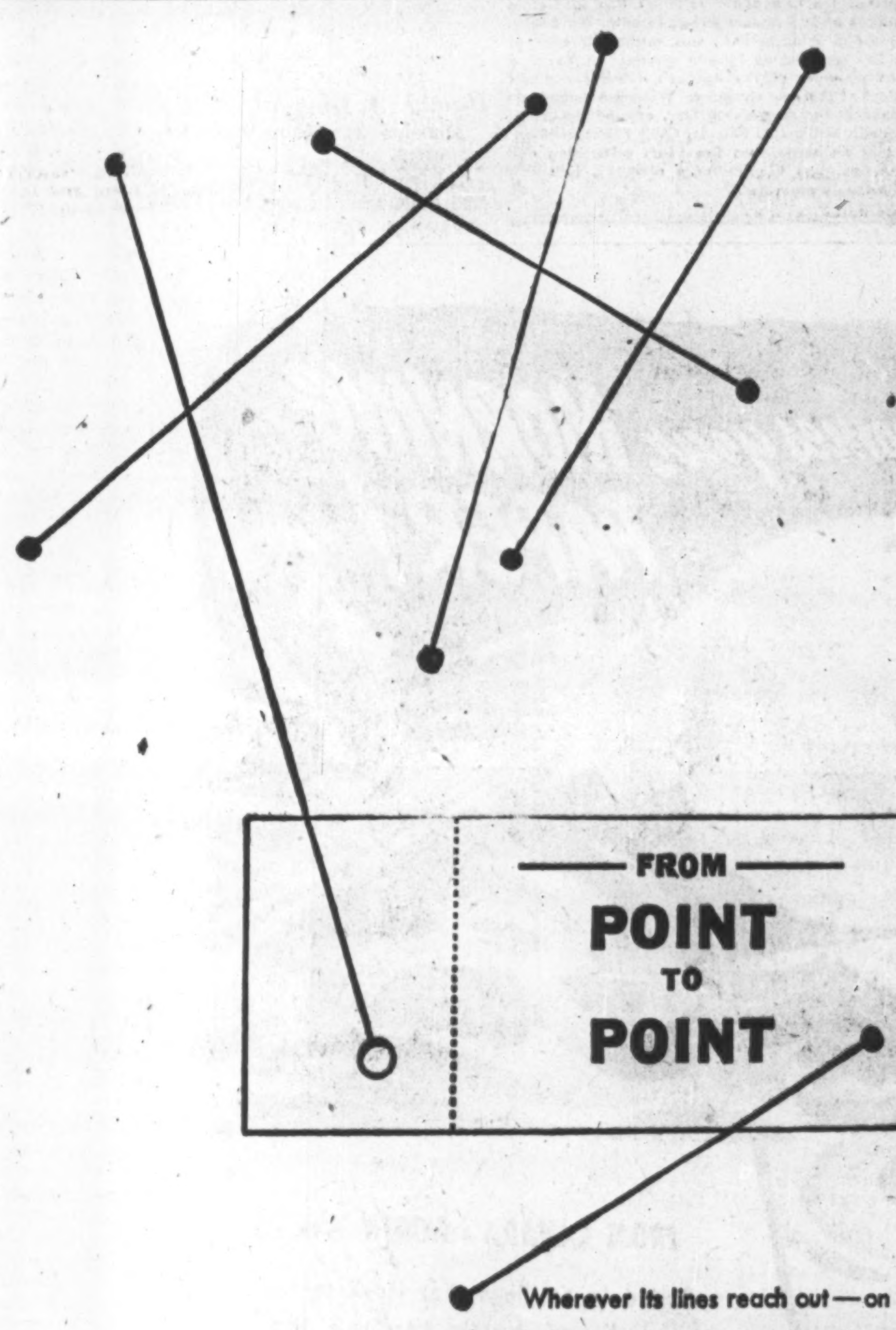

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EDDY QUALITY PAPERS

Businessmen Discuss 1948's Prospects

(Continued from page 7)

ada's raw material resources will suffer.

There is still a pent up demand all over the world which can be satisfied only by freedom of trade. Canada can and should continue to play her part in removing world restrictions as only by so doing will a recession be avoided. Already shortages have forced up prices, in turn wages, so that the purchasing power of savings has decreased, leading inevitably to the slowing up or abandonment of capital projects, which will tend to reduce the volume of business and cause a recession.

• • •

G. B. Gordon

President, Dominion Textile Co.

In cotton manufacturing, the greatest single problem facing the industry in 1948 is probably the ever-increasing amount of money that is becoming tied up in the business.

In our type of manufacturing it takes several weeks to convert the raw material into a saleable product. We must also keep on hand a large supply of various descriptions of raw cotton, and we wait anything up to six weeks to be paid for our goods after they are shipped. The cost of raw cotton is practically four times as great as pre-war, while labor and other manufacturing costs have more than doubled. All of this finds expression in a greatly enhanced value of stock in trade and accounts receivable, constituting a double-edged sword hanging over the industry and only suspended by the thin thread of demand. There are no clear indications at the moment as to when the thread will snap, but high prices in themselves are bound, sooner or later, to bring about a reduction in the physical volume of goods which can be made and sold within a market of definite proportions.

In the U. S. A. sales at retail levels, while greater than a year ago in dollar value, are beginning to sag in terms of units. If this trend continues, the handwriting is on the wall for all to see and take heed.

• • •

J. A. Gairdner

President, Investment Dealers Association

Nothing is more clear from previous experience than the international nature of major business recessions. If we are to suffer a setback in 1948, its origin will probably be found in the failure of the program for the reconstruction of non-Soviet Europe. At the present stage of the development of events, there appears to be reasonable ground for assurance that this program—the major responsibility for which has been legitimately assumed by the United States—will achieve its minimum aims at least.

Special interests are always with us but it seems hopeful that bi-partisan leadership in the United States will be able to establish and maintain a consistent policy in regard to emergency aid, credit extension for rebuilding, and finally, the restoration of multilateral trade and convertible currencies.

Under such conditions, the corrective adjustment of prices, especially some commodities, which must inevitably appear, may take place without seriously affecting present high levels of employment, production and national income. In any event, the security markets' evaluation of current corporate earnings, in comparison with previous periods, is remarkably restrained and appears to preclude the possibility of unduly hasty liquidation of equity holdings.

The adjustment in interest rates witnessed in recent months will, in all probability, continue further, but the influence of the central bank and Foreign Exchange Control Board should make it a fairly steady and protracted development.

• • •

Philip N. Gross

President, Anglin-Norcross Corp.

A substantial volume of incomplete construction work has been carried forward into 1948. The demand for additional electric power, refinery capacity, housing, hospitals, defence facilities and industrial and office space is still considerable, and capital appears to be available for all but speculative construction.

Except in cases of urgent necessity, management requires firm prices to determine the economic advisability of investing in construction. The chief problem the construction industry must overcome involves the stabilization of wages, productivity, material and manufacturers' prices over periods of sufficient duration to permit quoting of firm prices on large projects.

• • •

Crawford Gordon, Jr.

President, English Electric Co. of Canada.

Just as the housewife finds continually rising prices embarrassing, so does industry. The working force, in an effort to maintain a reasonable standard of living, requires ever more wages. Management attempts to keep a balance between costs and prices and finds itself involved in arguments which upset the harmonious relations built up by years of patient effort and fair dealing. The result is a situation which is used by the unscrupulous to benefit no one. The problem of costs is now a paramount issue.

Sooner or later it must, and will, be settled. Universal laws will operate to restore the upset balance. When buyers will no longer buy at existing prices the turn will come. A resistance to the price of consumer goods is beginning, will find its way eventually all along the line. If a downward movement of prices can be controlled and made orderly, it will be beneficial to all.

• • •

Hon. J. A. Glen

Minister of Mines and Resources.

During 1947, the demand for hydro-electric energy has been expanding in practically all districts of Canada at an unanticipated high rate and has refuted a widely-held expectation that a decline in power consumption would eventuate in early postwar years.

The greater part of this power demand results from a high level of industrial activity in the manufacturing centres of the country; in addition, commercial and domestic loads have been growing rapidly due to the lifting of restrictions on the use of power and to the increased use of electrical appliances which again have become available for purchase.

For the first 10 months of 1947 the total electrical output of central electric stations in Canada was nearly 10% higher than that for the previous high year of 1946 and was over 12% in excess of that recorded in 1944, the war year of greatest production.

The growth in primary demand points to an imminent shortage of primary power, especially during the peak-load winter period, pending the completion of new plants now under construction or planned.

• • •

St. Clair C. Holland

President and managing director, Robert Mitchell Co.

Both Canadian railroads have programs which call for extensive additional work for the rehabilitation of passenger car rolling stock, and it is believed that the Robert Mitchell Co. will be able to participate in such projects in a very large measure. In addition, our company has developed some new products for consumer use and also for general construction purposes which, it is expected, will result in substantial new business.

Whereas there is the threat of business dislocation arising from political and economic conditions beyond our own shores, it is our considered opinion that business will continue during 1948 at the prevailing high level of activity.

The cost of living and the wage factor are most influential features but if prices, even though high, can be stabilized, the dollar volume of transactions should equal or better 1947.

• • •

C. Bruce Hill

President, Canadian Chamber of Commerce.

I find it very difficult to make any definite forecast as to the possibility of a business recession in 1948. Canada as a great trading nation is very dependent for her prosperity on political and economic events in various parts of the world over which she has little or no control.

At the present time many of our customers are suffering from an increasing lack of dollars, particularly Great Britain. Failure to correct this situation by means of the Marshall Plan or some other solution could have a serious effect on Canadian business.

Rising prices at home will, I think, in 1948, be the first concern of every businessman. A determined effort on the part of every Canadian to hold prices at reasonable levels should carry us safely through 1948, or until our expanding production is in a position to supply our wants.

It is definitely a time for careful planning and aggressive action.

• • •

John R. Harris

Vice-President and General Manager, Building Products Ltd.

Import restrictions on structural steel, building stones, and certain types of equipment will undoubtedly curtail major building projects, and may have the effect of reducing the value of total construction undertaken during the year. However, the release of other scarce building materials and skilled craftsmen that results from such curtailment will undoubtedly be reflected in an accelerated rate of residential construction. It is that branch of the industry which consumes most of our particular products and we feel that the demand in 1948 for asphalt roofings, insulated sidings, insulating board and asphalt tile flooring will be even greater than in 1947.

Prosperous conditions continue to accentuate the shortage of homes that developed during the years of depression and war. Provided costs do not move beyond the reach of prospective builders, it is difficult to visualize any early recession in our field.

As for business in general, however, the first test will come a few months hence, when many important labor contracts come up for negotiation. Any lack of restraint by the parties involved, which results in a major interruption in production or in a further upward spiralling of the price structure, could easily be the spark which would set off a serious falling off in demand and bring on recession in business.

• • •

John D. Hayes

President, Laura Secord Candy Shops Ltd.

The great problem facing Canada during 1948 is the continuing inflationary trend, which has become increasingly noticeable in recent times with the abolition of governmental controls and subsidies. The answer, of course, to inflation is increased production, and that should be our goal during the coming year.

The question has been asked whether we face a recession in 1948. On the surface, I cannot see how we can expect one because of the tremendous backlog of orders in all lines of industry. The possibility of vast United States expenditures in Canada under the Marshall Plan, is also a factor to be considered.

I personally feel that if something can be done to arrest inflation and increase production we should enjoy a most satisfactory year.

• • •

R. L. Hearn

General Manager and Chief Engineer Hydro-Electric Power Commission of Ontario.

During 1947 the Hydro-Electric Power Commission of Ontario made substantial progress upon its great power development program. In September the first major development of the postwar period, the second unit of 70,000 hp. at DeCew Falls, was placed in operation. The program itself was revised to include additional hydro-electric plants, in southern Ontario at Chenaux on the Ottawa River, and in northern Ontario at the tunnel on the Mississagi River and at Pine Portage on the Nipigon River. The total authorized postwar construction is nearly 1,000,000 hp.

The hydraulic and electrical features of the generating plants will cost about $138 millions, high-voltage transmission lines, transformers, switching and frequency changing facilities, will cost about $90 millions or a total of $228 millions for eight major developments. In addition there are very many approved projects some of substantial magnitude which aggregated in value about $64 millions or a total to date of $292 millions.

It will, of course, be understood that this program of capital expenditure extends over a period exceeding five years. Of this total about $200 millions relates to active projects on which about $62 millions had been expended to Sept. 30, 1947. The problems facing the Commission in 1948 are related to the provision of materials and equipment and to the provision of adequate skilled labor.

Whatever may be the course of business during the next few years the huge program of the Commission cannot fail to be beneficial to the Province, both because one cannot go far wrong in providing ample reserves of developed hydro-electric power and because of the large amount of employment which will be given directly and indirectly as a result of this program.

• • •

Sir William P. Hildred

President, International Air Transport Association.

"International Air Transport represents the international airlines of the world. Our business begins at the point where a passenger or a piece of cargo crosses a national frontier. Our eyes are fixed on the difficulties which these frontiers create, our efforts on steps to remove them.

Normally I would say that the specialized problems facing an international body like ours are remote from those which immediately concern people doing business within Canada; but at this particular time I feel that our particular problems are the problems of every businessman and every citizen of the world. It is in the interest of each and every one of us that the suspicions, the inequalities and the restrictions which presently dominate the international scene should be removed as speedily as possible. I am convinced that we can never have a stable, friendly and enlightened world unless we have a free movement of trade, of people and of ideas across national frontiers.

This must be the principal object of our efforts during the coming year. If we are not successful, we may find ourselves faced with political and economic tensions to the point where our other troubles become petty and insignificant. The international airlines constitute in themselves the physical machinery of a true United Nations. The use men make of their communications is the measure of the civilization. It may become the measure of that civilization's survival.

• • •

Edward M. Hill

Chairman, Independent Automobile Conference.

Automobile Insurance during 1947 has been generally unprofitable due to the frequency of accidents and the high cost of repairing automobiles.

Minor premium adjustments are anticipated for 1948 but these leave the general rate level very close to 1947. Some saving has been effected by the reduction in the percentage of premiums allocated for acquisition cost but this saving will not, in itself, be sufficient to make the business generally profitable.

If the cost of automobile repairs continues at the present level the Companies will have another difficult year unless there is a drastic reduction in the frequency of accidents.

• • •

George W. Huggett

President and Managing Director, Canadian Industries Ltd.

The momentum generated by the current large volume of industrial production should tend to sustain activity at a high level for at least the greater part of 1948. Encouraging short-term prospects however should not be allowed to obscure the many causes for concern that are discernible in the long-term outlook. Undercurrents of inflation are upsetting the co-ordinated relationships of costs, prices, investment and consumption.

The unbalanced supply-demand position will undergo further deterioration in 1948 as a result of the inability to draw as extensively upon United States sources of supply. Although other expedients may be tried, the only sound solution is to exert every effort to bring total national output into line with the high level of domestic consumption and the large commitments made to foreign nations — for which the present volume of production is plainly inadequate. Evidence is lacking, however, of a general awareness of the present economic situation in Canada and of the urgency of a greater productive effort.

• • •

B. T. Huston

Editor, Canadian Grocer.

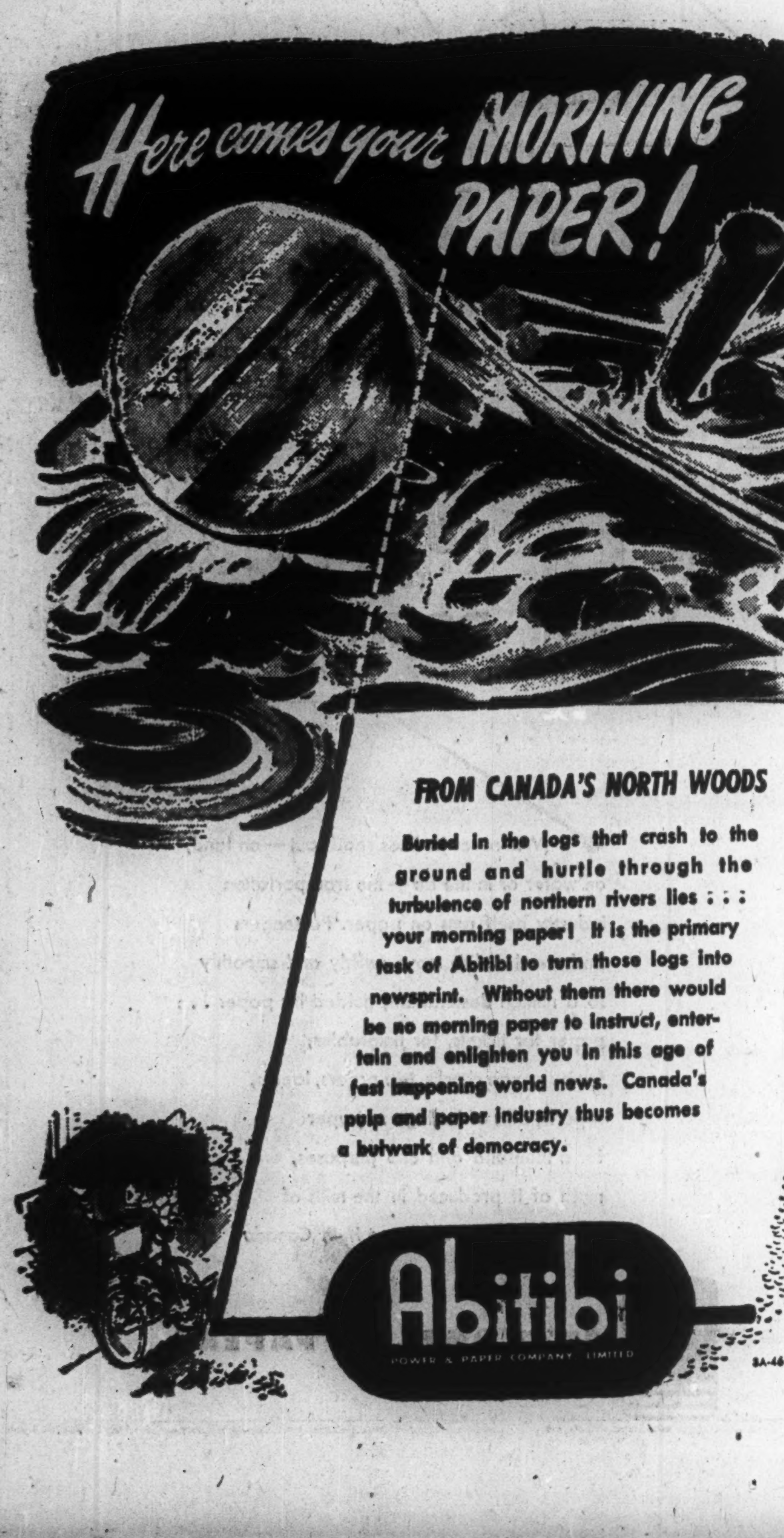
Restrictive measures in vogue throughout the world limiting international trading is one of the dark spots on the food horizon. Dollar difficulties in the Old Country are curtailing our sales of farm and factory products in that market. Bans recently imposed by Ottawa on imports of many food items with a view to correcting our own United States dollar problem tend further to aggravate the situation. They are creating uncertainties as to the future.

Food production on Canadian farms in 1947 wasn't up to expec-

(Continued on page 9)

WILLIAM KINMOND GERALD M. BROWN WILLIAM A. SHIELDS

Three ex-newspapermen are members of the new public relations firm of Gerald M. Brown Associates, Limited, with offices at 225 Mutual Street, Toronto. Mr. Brown, former city editor of the Toronto Star and Windsor Star, was wartime Director of Public Relations of the R.C.A.F. He has resigned as Toronto manager of Young & Rubicam advertising agency, and as manager of the agency's subsidiary public relations company, to become president of the new company. William Kinmond, an R.C.A.F. veteran, and a war correspondent for the Toronto Star, entered the public relations field soon after the war ended. William A. Shields, Chief Public Relations Officer of the R.C.A.F. until his recent discharge, was five years advertising and public relations manager of a large Canadian life insurance company, following several years as a political writer with the Toronto Star. *



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Buried in the logs that crash to the ground and hurtle through the turbulence of northern rivers lies . . . your morning paper! It is the primary task of Abitibi to turn those logs into newsprint. Without them there would be no morning paper to instruct, entertain and enlighten you in this age of fast happening world news. Canada's pulp and paper industry thus becomes a bulwark of democracy.

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1947 Underwritings

In the year 1947 we were one of the principal underwriters of the following issues of securities:

STATE AND MUNICIPAL ISSUES

$ 3,000,000	AKRON, OHIO, School Building Bonds
15,354,000	ATLANTA, GA., Various Purpose Bonds
520,000	AUSTINTOWN, OHIO, School District Bonds
1,250,000	BEAUMONT, TEX., Various Purpose Bonds
11,090,000	BOSTON, MASS., Various Purpose Bonds
22,868,000	BOSTON, MASS., Metropolitan District Bonds
10,000,000	CENTRAL NEBRASKA PUBLIC POWER DISTRICT Bonds
10,000,000	CHICAGO, ILL., Sanitary District Bonds
8,000,000	CLEVELAND, OHIO, Water Works Bonds
4,839,000	CINCINNATI, OHIO, Unlimited Tax Bonds
52,200,000	CONNECTICUT Bonus and University Bonds
395,000	EATON, OHIO, School District Bonds
430,000	GRAND JUNCTION, COL., Water Extension Bonds
300,000,000	ILLINOIS Service Recognition Bonds
19,000,000	LOUISIANA Highway Bonds
4,000,000	MIAMI, FLA., Water Revenue Bonds
200,000,000	MICHIGAN Veterans Bonds
30,000,000	MICHIGAN Veterans Bonds
5,000,000	MISSISSIPPI Highway Bonds
5,000,000	MISSISSIPPI Highway Bonds
300,000	MOUNT GILEAD, OHIO, School District Bonds
2,000,000	MOBILE, ALA., Sewer Bonds
150,000	MOUNT STERLING, OHIO, School District Bonds
15,000,000	NEW JERSEY Highway and Housing Bonds
2,000,000	NEW MEXICO Highway Debentures
450,000	NORTH HEMPSTEAD, N.Y., Water District Bonds
42,000,000	OMAHA, NEB., Public Power District Bonds
50,000,000	PUERTO RICO Water Resource Authority Bonds
7,000,000	SEATTLE, WASH., Light and Power Revenue Bonds
600,000	SHELBY, OHIO, School District Bonds
2,000,000	TROY, OHIO, Electric Plant Revenue Bonds
2,750,000	WARREN, OHIO, School District Bonds
3,000,000	WASHINGTON SUBURBAN SANITARY DISTRICT, MD., Bonds
1,510,000	WYANDOTTE COUNTY, KAN., Bridge Bonds

RAILROAD ISSUES

$ 1,520,000	ALABAMA GREAT SOUTHERN RAILROAD Equip. Trust Ctfs.
3,310,000	BALTIMORE & OHIO RAILROAD Equip. Trust Ctfs.
5,650,000	BALTIMORE & OHIO RAILROAD Equip. Trust Ctfs.
6,110,000	BALTIMORE & OHIO RAILROAD Equip. Trust Ctfs.
2,840,000	BALTIMORE & OHIO RAILROAD Equip. Trust Ctfs.
3,750,000	CENTRAL RAILROAD CO. OF PA. Equip. Trust Ctfs.
3,450,000	CHICAGO & EASTERN ILLINOIS RAILROAD Equip. Trust Ctfs.
6,000,000	CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC Equip Trust Ctfs.
1,700,000	CINCINNATI, NEW ORLEANS & TEX. PAC. Equip Trust Ctfs.
2,800,000	DELAWARE, LACKAWANNA & WESTERN Equip. Trust Ctfs.
3,900,000	MISSOURI-KANSAS & TEXAS RAILROAD Equip. Trust Ctfs.
9,400,000	NEW YORK CENTRAL RAILROAD Equip Trust Ctfs.
12,800,000	NEW YORK CENTRAL RAILROAD Equip. Trust Ctfs.
14,970,000	PENNSYLVANIA RAILROAD Equip. Trust Ctfs.
7,500,000	SEABOARD AIR LINE RAILROAD Equip. Trust Ctfs.
1,680,000	WHEELING & LAKE ERIE RAILROAD Equip. Trust Ctfs.

PUBLIC UTILITY AND INDUSTRIAL BONDS

$200,000,000	AMERICAN TELEPHONE & TELEGRAPH CO. Debentures
11,000,000	ARKANSAS POWER & LIGHT CO. First Mortgage Bonds
6,000,000	CENTRAL POWER & LIGHT CO. First Mortgage Bonds
20,000,000	CLEVELAND ELECTRIC ILLUMINATING CO. First Mtg. Bonds
30,000,000	CONSOLIDATED EDISON CO. First and Refunding Mortgage Bonds
60,000,000	CONSOLIDATED EDISON CO. First and Refunding Mortgage Bonds
15,000,000	CUDAHY PACKING CO. First Mortgage Bonds
25,000,000	FIRESTONE TIRE & RUBBER CO. Debentures
10,000,000	FLORIDA POWER & LIGHT CO. Debentures
24,000,000	KENTUCKY UTILITIES CO. First Mortgage Bonds
6,000,000	MICHIGAN CONSOLIDATED GAS CO. First Mortgage Bonds
40,000,000	NEW ENGLAND TELEPHONE & TELEGRAPH CO. Debentures
13,000,000	NEW YORK STATE ELECTRIC & GAS CO. First Mortgage Bonds
125,000,000	NEW YORK TELEPHONE CO. Refunding Mortgage Bonds
100,000,000	PACIFIC TELEPHONE & TELEGRAPH CO. Debentures
300,000	PATHE INDUSTRIES, INC. Debentures
12,500,000	PEABODY COAL CO. First Mortgage Bonds
40,000,000	PUBLIC SERVICE CO. OF COLORADO First Mortgage Bonds
7,000,000	PUBLIC SERVICE CO. OF COLORADO Debentures
15,000,000	PUBLIC SERVICE CO. OF INDIANA First Mortgage Bonds
4,000,000	SOUTH JERSEY GAS CO. First Mortgage Bonds
6,000,000	SOUTHERN COUNTIES GAS CO. OF CAL. First Mortgage Bonds
8,000,000	TEXAS POWER & LIGHT CO. First Mortgage Bonds
3,500,000	UPPER PENINSULA POWER CO. First Mortgage Bonds

PREFERRED AND COMMON STOCKS

$ 4,445,000	BEECH-NUT PACKING CO. Common Stock
9,826,966	BROWN & BIGELOW Common Stock
1,400,000	MICHIGAN GAS & ELECTRIC CO. Preferred Stock
2,130,000	MICHIGAN GAS & ELECTRIC CO. Common Stock
49,368,333	PHILLIPS PETROLEUM CO. Common Stock
32,076,000	TEXAS EASTERN TRANSMISSION CORP. Common Stock
1,040,000	UPPER PENINSULA POWER CO. Preferred Stock

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Businessmen Discuss 1948's Prospects

(Continued from page 8)

tations because of adverse weather conditions.

That, together with the dropping of government subsidies has resulted in a trail of high prices, so high in some cases as to disturb distributors. As a result there will be an effort on part of wholesale grocers and large retail distributors to reduce inventories. These have been high due to wider assortment, more of certain types of merchandise, a lot of money in circulation, a strong demand from retailers and consumers, and of course, the higher prices themselves.

Left to itself business, including that of foods, should right itself. But there still seems to be too much government interference. When the results from an earlier control are not as expected by Ottawa another corrective measure has to be tried. Reinstatement of canned food ceilings is one example.

This leaves the future food picture a bit foggy. High wages and other production costs plus the many shortages, and with few government subsidies being paid, do not present room for price reductions of any proportions in the near future. There will be some but they won't likely become at all general until 1948 crops are harvested. And then only if our farm yields are heavy.

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Arnold J. Hitchon

President, Brantford Roofing Co.

There is plenty of demand to keep the building industry fully occupied in 1948. Continued rising costs may however, price much essential construction out of the market, particularly in the housing field. In fact the price level will be the greatest problem facing business in the New Year. Only a full realization of this problem and the threat it contains to our economy, by all concerned—basic producer, organized labor, manufacturer and capital—can preserve a fair balance.

The excess of purchasing power over supply will maintain general business at a high rate of activity for at least the first half of the year. After that there is much uncertainty. An increased production can be absorbed for some time but unless our export industry can be maintained and a greater flow of international trade established Canadian business will be affected in the last half of the year.

Our government seems fully aware of this. It remains to be seen whether their fiscal and trade policies will be effective in sufficient time to prevent too painful an adjustment.

• • •

W. D. Jones

Chairman, International Business Machines Co., and Chairman, Canadian Section, International Chamber of Commerce.

There is much to be accomplished in the industrial field during 1948, one of the most important of which is that of improving employer-employee relations. It is not beyond our power to resolve this question. An enduring structure of industrial strength in Canada must be built, upon mutual confidence between employer and employee. Labor has made tremendous strides in recent years in bettering the lot of wage earners, both as regards pay and working conditions. Surely we have reached the position in industry where a balance can be struck and agreement reached between labor and capital, sane enough from both points of view to carry us forward during an era of the greatest industrial expansion in the history of our country.

Barring the unexpected, in my opinion there will be no serious business recession in 1948. In fact I look for an improvement over 1947. I do not make this a prediction as such. I am merely expressing what I feel will be accomplished by groups of business men among the trading nations of the world, who are working under the leadership of the International Chamber of Commerce to improve conditions of international trade.

• • •

Frank L. Jeckell

General Manager, Dominion Brewers' Association.

Several factors may affect the brewing industry in 1948. The steady increase in costs of wages, and all materials used by the industry, may necessitate higher retail prices despite the fact that it is one of the few industries which has gone through the past two years without a price increase to consumers. Again, the combination of inflation and restrictions may cause a recession. If both these conditions come about, smaller sales volume may be anticipated.

However, if cost-price increases are slight, and general business conditions continue similar to 1947, larger sales volume, particularly in Ontario and Quebec, is indicated. Supply did not equal demand for the products of the brewing industry in those two provinces during the peak months of 1947.

Owing to the fact that the industry's basic raw material, malting barley, is only used as a food in very small quantities, chiefly for flavor, no shortage of this ingredient is anticipated.

Inflation is surely the No. 1 problem of Canadian industry. Public opinion surveys tell us the year-end trend is again away from publicly operated industry toward governmental operations. The reason given for this socialist swing is "high prices." If the vicious spiral of "higher prices—higher wages" is not checked, industry as a whole may not be able to weather the storm of the deflation that must surely follow, and the blame will be laid on management, with, most likely, an energetic "smear campaign" directed against private enterprise as a whole. The best public relations, industrial relations and community relations programs may go for naught in the flood of a serious depression when people will try to save themselves by clutching an "ism" raft.

• • •

Frederick Johnson

President, Bell Telephone Co. of Canada.

During 1947, the addition of Bell Telephones in Ontario and Quebec continued at a rate averaging more than 10,000 new installations a month. During December the 1,300,000th Bell Telephone was installed somewhere within the two provinces.

Improved manufacture, delivery and installation programs accounted for our maintaining the pace set in 1946 when more telephones were added than in any two previous years of the company's history. In addition our construction program that involves many new and enlarged buildings, more exchange equipment and outside plant apparatus, continued unabated and in many communities.

Our 1948 program is designed to catch up substantially with unfilled service applications now totalling upwards of 99,000 and to restore our position of giving service on demand wherever possible. Certainly there is no intimation of a business recession if the continuing demand for telephone service is still an acceptable criterion. We in the telephone industry look forward to another year of high activity.

• • •

Chas. Kroft

Vice-President and General Manager, McCabe Grain Co.

As a country primarily an exporter of raw materials, undoubtedly, the largest single problem facing Canadian business in 1948, is the establishment of confidence in the currencies and credits of our European customers, and the opening of the U. S. market as soon as possible. It is essential to Canada to have all these markets available, and also to have the goods flowing from these markets to Canada, in payment of our sales to them.

The recent announcement on the Geneva Trade Agreement, when implemented, should be a great boost to Canadian agriculture. Western Canada has always depended upon the grain crop for her prosperity. Given good crops, and the removal of all restrictions on the marketing of these crops, so as to permit the producer to secure the full world market price for his products, it is my opinion, Western Canada and Western Canadian business may look forward, with confidence, to the ensuing year.

• • •

Robt. P. Kernan

President, Donnacona Paper Co.

The greatest problem facing business in 1948 is the uncertainty and confusion of international relations in almost every field. The divergence of aims and ideologies between the two most powerful nations of the world — the United States and Soviet Russia — is so pronounced that there is even a suggestion that war is inevitable.

The instability as to the domestic and relative values of currency of different countries, particularly the shortage of United States dollars throughout almost the entire world, is also a most disturbing factor, necessitating as it does many government regulations which restrict trade and interfere with the flow of imports and exports, a matter vital to Canadian economy.

Ordinarily the tremendous demand for new materials and manufactured goods would suggest anything but a business recession during 1948 and I cannot foresee one, especially in the paper industry, unless the international situation deteriorates considerably.

• • •

R. S. Law

President, United Grain Growers Ltd.

The great problems of the coming year lie in the realm of international relations, of world economics, and of international exchange. They are primarily to be dealt with by governments and not by businessmen, and business must adjust itself to whatever develops from the efforts of Government to cope with these matters. Probably the greatest problem business will have to face will be that of keeping down costs to avoid price increases in meeting the demands of labor, in view of advancing living costs.

As to the possibility of a depression in 1948, I can say that no such depression will originate in western agriculture. For the first half of the year western purchasing power will be sustained through distribution by the Canadian Wheat Board of approximately $200 million from proceeds of sale of past crops. The world-wide shortage of bread and feed grains and the prospective prices therefor, will encourage western farmers to maximum efforts towards production. Although grain prices to western producers may remain below world levels as they are now, the income even from a comparatively small crop would be substantial.

• • •

Sir S. H. F. Lennard

President, Vancouver Stock Exchange.

In view of very unsettled world conditions one hesitates to prognosticate, for so much depends upon peaceful solutions of Europe's economic problems and especially the rehabilitation of Germany as a producer and self-supporting nation.

Markets in 1947 were characterized by a series of backing and filing movements within narrow ranges, devoid of any pronounced trend and until some change takes place in public psychology it seems futile to anticipate anything different. We have seen business and earnings at unbelievable levels with generous dividends, but the market's response has been one of seeming indifference, indicating fear of the unseen or a disbelief in the continuance of business at these levels.

Interest rates show a tendency to stiffen with a consequent gradual softening in bonds, particularly industrials and public utilities and in fixed interest-bearing preferreds. Certain industries stand out, and prospects still seem bright for pulp and papers, base metals, and oils, but the cost of living and labor demands will require careful watching. There should be no general recession in business in 1948 provided the Marshall Plan is adopted in at least a modified form.

• • •

T. Lindsley

President, Ventures Ltd.

Canada today, like other countries, is facing a number of problems. There is no question in my mind that these will be surmounted in due course and that Canada will then lead the world to new prosperity with its unexampled natural resources, the chief of which lie in the sterling character of its men and women.

• • •

A. V. Loftus

President, Canada Bread Co.

Speaking personally, at the present time we are going through a more strenuous period than for some time past. The main difficulty is due to the fact that our industry has been faced with many increases in costs and these increases have not been passed along to the buying public. This must be done to keep our industry stable, consequently, higher prices must be secured for our products so that the bread industry can properly function as one of Canada's largest industries.

I am not looking forward to a general business recession. Buying may be retarded due to conditions which may arise in the coming year, but my opinion is that the slight retarding of business will not be of any great consequence. I believe that competition in the future will be much keener. For some years past the demand was greater than the supply, but today the public have got to be sold. I have unbounded confidence in this great Dominion of ours and feel when present conditions are erased, we will go on to greater heights than ever before.

• • •

Frank R. Lount

President, National House Builders Association.

I see nothing to be pessimistic about in the residential building field. It is true that we shall be faced with a shortage of certain types of building material but this shortage should not be too serious and should be overcome during the course of the year. High cost of construction, and this includes material and labor, will retard the buying of homes by the salaried middle class to a certain extent. It will be necessary for builders to take this into account and to act accordingly. The new Dominion government scheme for low cost housing — sale and rental — should offset this problem to a certain extent.

The greatest single problem facing business in 1948, I believe, is that of rising costs, living, material and labor. If these costs continue to spiral upwards as they did in 1947, I can see nothing for it but a collapse sooner or later. It may not come in 1948, but the longer it is delayed the more disastrous it will be.

I do not see any general business recession in 1948. The new food agreement recently worked out with Britain, together with the standing agreement on wheat, will tend to forestall any recession since Canada is primarily an

(Continued on page 10)

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Amount	Rate	Maturity
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237,500	2½%	January 14th, 1954 to 1958
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N.B.: In the first 11 months of 1947, we carried 1,799,820 more passengers and our vehicles travelled 1,015,425 more miles than in the same period of the previous year.

MONTREAL TRAMWAYS COMPANY

Businessmen Discuss 1948's Prospects

(Continued from page 9)

exporter of agricultural products. The closer we can keep our national economy in line with that of Britain and the United States, and more particularly Britain, the less likelihood is there for a letdown in our business structure.

* * *

H. V. Lush

President, Canadian Exporters Association and also Metal Stampings Ltd.

The danger of strangulation of international trade resulting from the shortage of U. S. dollars is the greatest single problem confronting Canada in 1948.

Our thinking on this subject must be international. We must take a broad world-minded approach to this national problem — unless we and other nations do so, the effect could be more than disastrous.

Because Canada is the world's greatest trading nation, on a per capita basis, the impact resulting from loss of international trade could be indeed violent, and its effect on our national economy far reaching. For these reasons this should be a matter of immediate concern. The responsibility for the solution of such a vital problem should not rest with any small group. It should include the most practical, the most capable and internationally-minded leaders in our industry and commerce.

Providing the above danger does not materialize, and providing our leaders in finance, in industry, in commerce and in labor, do not become so avaricious as to affect the proper discharge of their responsibilities to society, I see no reason for concern in the year ahead in respect to the danger of any noticeable business recession.

* * *

Geo. S. Mathieson

Vice-President, Norris Grain Co.

The major problem facing not only Canada but the world, is international trade. The main obstacle to international trade, it seems to me, is decreased production of those goods and services which other countries need. Canada does not suffer from lack of production, but finds difficulty in selling her surplus production because of difficulties of foreign exchange and prohibition of exports in certain directions.

State control has made U. S. dollar exchange almost unobtainable, being restricted by embargo against export to the United States of major commodities, because of commitments with the United Kingdom, which the U. K. finds it impossible to meet because of lack of Canadian dollars.

There does not appear to be any business recession of importance in the coming year and, there need be no fears of such, if we were permitted to sell in the best market, the United States, and at the highest prices obtainable.

* * *

Hon. James A. MacKinnon

Minister of Trade and Commerce.

This year has been a momentous one in Canadian trade. The decisions taken will lead to changes, which we hope will work toward a better balance in Canada's trade with foreign countries. In the international field the decisions have been equally important and we expect they will provide the basis for re-establishment of freer and fuller trading among countries to the mutual advantage of all.

During the past year many of our loans to European countries have been used up, and more supplies will be available to hard-currency areas. Exports of some commodities to the United Kingdom are likely to diminish as Britain has had to adjust her imports to her current and immediately prospective exchange balances.

The flow of Canadian goods from now on must be more evenly balanced between hard and soft currency countries in order that our international obligations may be kept within the limits of our capacities.

As an example of how government and private business have been co-operating to this end was the Canadian Trade Mission to South Africa, when a party of government officials and prominent industrialists joined forces to pay a three-weeks' visit to the Union of South Africa, Canada's third best customer.

Another related development will be the first Canadian International Trade Fair, to be held under government sponsorship in Toronto from May 31, to July 12 next.

* * *

James Matson

Manager for Canada, Royal Liverpool Insurance Groups.

Our triangular trading basis has broken down and cannot be patched up much longer by Canadian credits. Our position is exceedingly vulnerable: we depend at present on the United States for many supplies: our producers look enviously at U. S. prices: our workers look at our rising cost of living and higher U. S. wage levels.

We cannot live solely on our own resources. Our trade economy has a very different pattern from that of the United States, yet we may decide to follow in their wake. It is improbable that the United States and Canada can live in isolated economic prosperity financed by themselves. There are too many important factors which have been arbitrarily fixed such as exchange rates; should not the value of the U. S. dollar be increased in most other countries, since it is so scarce?

Therefore, the 1948 problem is our future as a trading nation and our standard of living. Insurance is a vital part of our country's commerce and economy, vitally affected by price movements. Therefore, the forecast in that field is for difficult times.

* * *

H. W. Manning

Vice-President and managing Director, Great-West Life Assurance Co.

The abnormally high foreign and domestic demand for the raw materials and manufactured products of our country seems likely to continue through most of 1948. The consequent upward pressure on prices has already produced inflationary conditions to the disadvantage of pensioners, annuitants and all recipients of fixed incomes. A further marked rise in prices will add to the dislocations in our national economy.

A major problem in the year ahead therefore will be for government, management and labor to so shape their policies as to restrain any further major rise in prices and prevent the inflationary spiral from reaching such dangerous levels that the inevitable correction might prove disastrous. After two years of postwar boom conditions, re-adjustments to a more stable economy are now in the making.

The public can aid materially in the fight against inflation by deferring all but their most essential purchases, recognizing that their own long-term interests are best served by the practice of self-restraint and thrift. Life insurance policyholders, for example, are continuously combatting inflation through their savings, deferring present consumption at high prices in favor of future benefits.

The increased volume of insurance in force demonstrates the growing recognition of insurance as a stabilizing influence in the economy and the surest means for the provision of family security. The life insurance business anticipates another active year in 1948 as an increasing number of people seek security for themselves and their dependents.

* * *

W. G. More

General Manager, Imperial Bank of Canada.

The immediate problem will be Canada's shortage of U. S. dollars but this cannot be solved through simple direct action either by government or by business interests. Some help may be anticipated from recent restrictions on imports and foreign travel, while we have perhaps more to hope for over the longer term from the revision of trade treaties. The value of these measures, can not, however, be expected to immediately overcome our short position in U. S. dollars while we continue to export to foreign countries largely on credit.

The most serious problem is probably the rising spiral of prices. We could price ourselves out of the markets of the world and this would be disastrous, depending as we do upon export and import trade for a substantial portion of our living.

Business activities in 1948 can hardly be expected to be on so high a level as 1947. For example many consumer goods are in more plentiful supply than a year ago while a general shortage of steel will check production of other things in short supply. On the whole there is no immediate indication of depression or serious recession in business if we exercise common sense and adjust ourselves to changes as the need for these arises.

* * *

D. C. MacLachlan

President, Maple Leaf Milling Co.

The flour milling industry should again in 1948 find a ready market in a hungry world for all its products. The only limitations are supplies of wheat to process into flour, and the means by by which Empire and foreign customers can find exchange to pay for the supplies allotted them.

At home the main problem facing business is inflation. If costs and prices rise much higher, many products may price themselves out of a market and industries that have modernization and expansion projects in hand may feel that they must be deferred. The cumulative effect of such actions could result in a period of recession, with unemployment and all its associated grief.

Labor must realize that wage rises, unaccompanied by increased productivity, only help to raise the general price level and after a brief spree no one is any better off. Industry also has a responsibility to supply the direction, the tools, and working conditions which make efficiency possible and to do its share in holding the line on the price level.

* * *

Hartley D. McNairn

Manager for Canada, Prudential Assurance Co.

Inflation is domestic problem No. 1 for business and government in 1948. The external influences of our exchange and trade situation will continue to aggravate the problem and complicate control measures.

European and British demand, with buying power supported by the Marshall Plan or other loans or credits, is a substantial assurance that the present general business pace will at least continue and that inflation will still be with us in 1949.

The volume of new life assurances should continue at approximately the same high level as in 1947. The business will still face investment problems due to low interest rates. The volume in other insurance lines, particularly fire and automobile, should show appreciable increases. Under-insurance will still be the greatest problem in the fire business and the unsuccessful struggle to keep insurance coverages in line with rapidly-increasing values will continue.

The alarming increase in claims frequency and claims cost in some jurisdictions will cause greatest concern in the automobile business. Failing co-operation of Government and the public in safety measures, rates will increase.

The sharp and continuing rise in operating costs will be an important problem in the industry.

* * *

J. G. McCrea

President, Canadian Metal Mining Association.

The necessity of a U. S. dollar-saving program has set new objectives for industry in Canada.

Our aim must be to see that the plan adopted is sound in principle and then stand behind it and

(Continued on page 11)

ERIC S. MORSE

JOSEPH A. WELDON

Who have been appointed Vice-Presidents of W. C. Pitfield & Company, Limited, Montreal.

Symbol of PROGRESS

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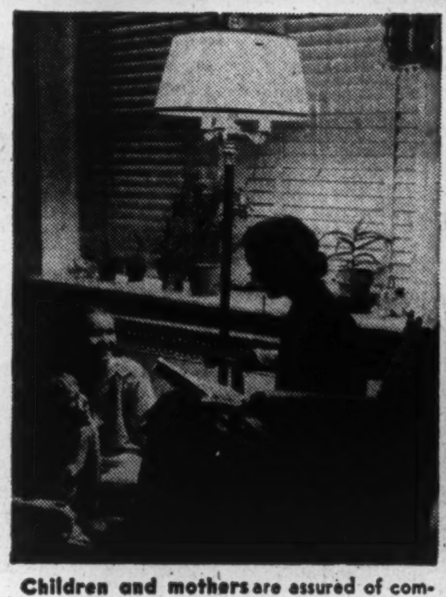

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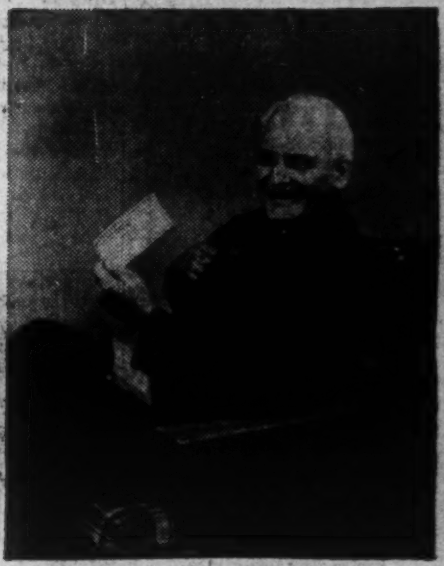

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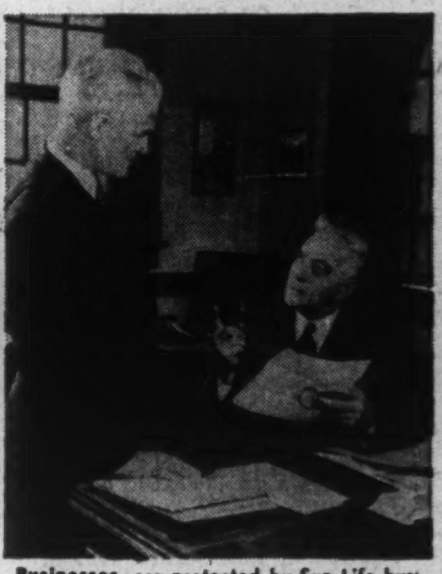

Businesses are protected by Sun Life business insurance plans against withdrawal of capital and crippling settlement difficulties in the event of the death of a partner.

THE LIFE INSURANCE POLICIES OF THE SUN LIFE ASSURANCE COMPANY OF CANADA OFFER PROTECTION TO ALL MEMBERS OF THE FAMILY FROM THE CRADLE TO THE GRAVE

Businessmen Discuss 1948's Prospects

(Continued from page 10)

work conscientiously for its success.

The goals are increased production of raw materials, increased fabrication and processing of them in this country and increased exports. To that program the mining industry is in a position to make an important contribution.

Products of our base metal mines last year provided more than 200 million export dollars. With increased fabrication stimulated by the mines themselves, in line with recently announced government policy, the export value of our base metal products should continue to rise.

The special difficulties of the gold mines have recently been recognized by the federal authorities by their cost-aid plan. It is too early to forecast what the effect of the plan will be. Certainly it is a practical measure of assistance and a recognition of the important role which gold production has played and will continue to play in our national economy and our international trade balance.

As we set out on a new year and a new course, we must be on guard against talking ourselves into a recession, which good judgment, hard work and sincere co-operation between government, industry and labor can and should avert.

• • •

S. C. McEvenue

President, Canada Life Assurance Co.

Recent developments at Ottawa have highlighted the major problem facing Canadian business for the next few years, that of financing our foreign trade. At the moment, the outlook is more hopeful than it has been.

In the meantime, Canadian business has a dual responsibility. In the first place, it must adapt itself to changing circumstances of foreign trade, for without a substantial volume of exports and imports, the Canadian standard of living would suffer drastically. In the second place, it must reduce the maladjustments of prices, wages and costs of production so that the price level in Canada is not beyond either the domestic consumer or the export market. In this latter problem, labor and management share joint responsibility. If these two problems are met courageously, there is no reason to expect a major recession in the near future.

Since life insurance depends primarily on the volume of personal savings, the outlook for sales depends on how well the above problems are met. However, I am confident that even in a period of moderate recession and readjustment, the volume of sales will be well maintained.

• • •

Balmer Neilly

President, McIntyre Porcupine Mines Ltd.

Caught between rising costs on the one hand and an export embargo and an arbitrarily fixed, less than prewar price, on the other, Canada's gold mining industry is about to "go on relief." A great, vigorous expanding and appreciated industry during the dark days of depression, an industry upon which Canada is dependent for the exploration and development of her Northern areas, has been stricken low, by a combination of unhappy circumstances, and its immediate future, and the future of the people domiciled in the North, gives just cause for apprehension.

In an effort to ward off impending distress in the large areas dependent upon gold mining for their support, the Dominion Government has announced that it will subsidize production for a limited period. Full credit must be given to those in authority for recognizing that they are responsible for the present situation so long as they maintain an embargo against our export of gold, but it is difficult to visualize how in its present form this legislation can play any practical or worthwhile part in alleviating the current situation.

However, there is a brighter side. The natural law of supply and demand has not been permanently abrogated by legislation. The whole world is striving for conditions that will permit the fair exchange of commodities and this objective cannot be fully attained until the world currencies are again exchangeable upon a realistic and near stable basis.

Canada and all other major exporting countries must finally face up to the situation, and reluctantly or otherwise accept such sacrifice as may be involved. As a satisfactory and generally acceptable unit of measurement, gold has no real competitor, and in the not too distant future it must assume its historic and proper function.

• • •

C. M. Niven

President, Canadian Fairbanks-Morse Co.

I have come back from a tour of all our branches from Halifax to Victoria convinced that the outlook for 1948 is very good.

As Canadian manufacturers and as representatives of U. S. manufacturers of power equipment, machine tools, automotive parts and accessories, appliances and farm equipment, probably our greatest problem in 1948 is how to adjust ourselves to the new import regulations. We feel that this adjustment can be successfully made. In recent years we have looked to Canadian sources of supply wherever possible, and we will redouble our efforts in that regard.

We do not anticipate any general business recession in 1948. We will have to work a little harder, improve our selling methods and display more ingenuity in creating new markets for our goods, but after all, that is our job. If we do that, we have nothing to fear.

• • •

W. M. Neal, C.B.E.

Chairman and President, Canadian Pacific Railway.

In common with other Canadian corporations, the Canadian Pacific, during 1947, was faced with and is still facing steadily increasing costs in materials and wages. There are no indications that this particular trend will change during the immediate future. In fact there are indications in light of pressures already being exercised, that the trend toward higher costs will continue during 1948.

Looking at the general picture, the company's activities during 1947, which have included the preparation of comprehensive plans for further expansion in 1948, and less tangible preparations for further increase in facilities and operations in later years, have been on a scale adequate to the opportunities presenting themselves.

There has to be a note of caution. In connection with ocean steamships it has been necessary to postpone the building of new passenger liners until the general cost situation is clearer and that consideration is bound to affect the company's expansion plans.

• • •

H. A. Nicholson

Editor & manager, Canadian Printer and Publisher.

During the war, and after, the foremost difficulties of the printing, publishing and related industries have been short paper supply and higher paper prices, inability to buy new machinery as required, and rising costs of production. The Pressmens' strike in Toronto was an isolated dispute. These same problems are faced in the new year including further demands for higher wages by plant employees.

All branches of printing and publishing broke their production records in 1947, and new records are possible in 1948, though short paper supply will hold printing production in check. At any rate more new and faster printing equipment will be in operation this year to swell the volume.

Mills producing fine paper grades were operating at maximum capacity at the year end and they definitely state their inability to increase output in 1948. But production should be greater than in 1947 because the new coated paper mill at Port Arthur was producing only in the last half of the year.

A steadily increasing quantity of printing machinery was imported in 1947 but the backlog of orders remained heavy. In the circumstances the National Council of Employing Printers and Lithographers have briefed the Government protesting proposed restrictions.

In 1939, production for these allied industries stood at nearly $120 million but rose to an all-time peak in the last year of the war (1945) to $186 millions. Last year's estimates placed valuation even higher, at more than $200 millions. Barring mishap the figures should be higher in 1948, but the margin between production cost and sales prices grows precariously narrower. Some printers expect high prices to depress volume, which is possible.

Competent observers in the industry say that a Marshall Plan favorable to Canada would create an unprecedented boom in the printing and publishing industry. It will bear watching.

• • •

C. C. Pettet

General manager, Canadian Paint, Varnish & Lacquer Association.

The immediate concern of every business today is what lies ahead in 1948, and our industry is no exception, for on the measure of stability which we can bring to business this year will depend the success or failure of business for many years to come. At the moment, because of the extraordinary world situation, we are still in the midst of a dangerous inflationary spiral. While it is impossible to correct this condition immediately, we can hope to safeguard the future.

Canada and Canadian business can only prosper through the development of industry tending, insofar as possible, towards economic self-sufficiency and the steady growth and maintenance of overseas trade. To this end it is necessary that Canada reach a definite workable monetary agreement with the United States and lend her full support to the political and economic rehabilitation of Europe embraced by the Marshall plan.

There is already some evidence in most industries of buyer resistance due to sharply increased prices which could result in a gradual recession towards the latter half of 1948. The maintenance of present production levels will depend almost entirely on the acceleration of overseas trade, and the stabilizing of Canada's position on the international economic front.

• • •

Leonard Phillips

President, Calgary Stock Exchange.

I shall probably be laughed at for suggesting that until sound promotional brokers are again permitted to retain some of the reward for their efforts, the country will continue to be faced with a lack of effort which in itself is one of the greatest problems facing business in 1948. Paging Mr. Abbott!!

Possibly I am affected by the Western spirit in saying that I cannot see a general business recession coming in 1948. Just so long as our farmers are guaranteed an income and a ready sale for their produce, and use ordinary sanity in their purchases, there should not be a depression.

Alberta's oil industry, too, will help the West, at least, for some time to stave off any thought of business recession.

• • •

J. G. Parker

President and managing director, Imperial Life Assurance Co.

Canada's exports in 1947 are estimated to be nearly double the amount of our exports only eight years ago. This is a natural outcome of the great need that exists in the world today for those resources and commodities which Canada produces. Canada, therefore, needs a stabilization of world currencies and a freedom of exchange to enable it to profit as it should from its favorable position in world commerce. This is an essential to the continuance of capacity production and of the resultant full employment which we now enjoy.

It is true we have been faced with, and are still facing, an increasing cost of living, but we must realize that this has been influenced not only by the higher cost of commodities but also a decided increase in the standard of living which we in Canada demand today. This is compensated for by the continued high rate of employment which is assured in a great measure by the world scarcity of those things which we produce and can export, so that the outlook for a high national income in the year 1948 is exceptionally bright.

• • •

J. M. Pritchard

President, McColl-Frontenac Oil Co.

The very apparent world shortage of crude petroleum supplies is of particular concern to the Canadian petroleum industry and points up the necessity for discovering in Canada crude petroleum deposits. The discovery of the Leduc field by Imperial Oil in 1947 opens up very interesting possibilities in Western Canada. A high rate of exploration and development in Western Canada should continue throughout 1948 with a fair chance of interesting discoveries.

The Government in Canada, assuredly aware of this continent's dependence on petroleum products for its very security, should provide every incentive to the oil industry to continue spending the large amounts of money it has been spending in exploration and development work. We expect continued high demand for petroleum products in Canada during 1948, and continued world shortage.

The greatest single problem facing business generally in 1948, we feel, to be a combination of the factors of shortage of supplies, rising costs of raw material, and high cost of replacement of plant which inevitably must result in higher retail prices and lessening ability on the part of the consumer to purchase.

With the imperative necessity of increasingly large supplies moving, from this continent to Europe to prevent the spread of Communism, we see no general business recession for 1948, al-

(Continued on page 11)

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Regular Ocean Freight Service
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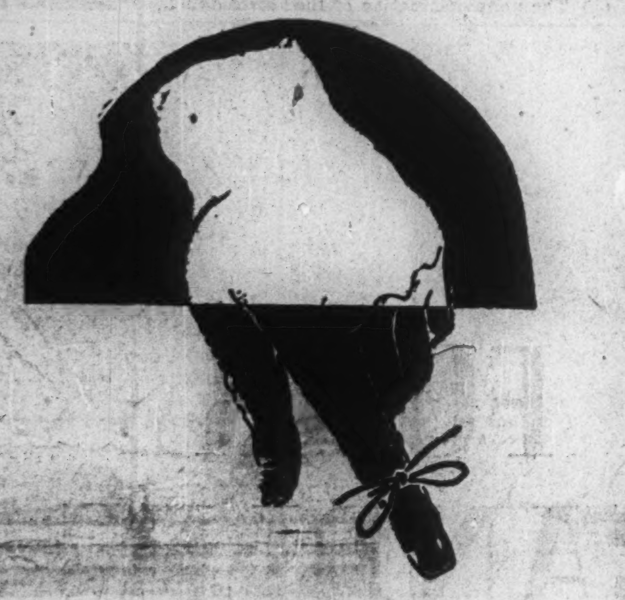

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and THE HALIFAX MAIL
now give you more than
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THE HALIFAX HERALD and THE HALIFAX MAIL 88,558
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Note: In the big Halifax CITY ZONE in the afternoon, THE HALIFAX MAIL, compared with the other afternoon daily, gives you

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Twenty-one years since Canadian Celanese Limited broke ground for the foundation of their plant at Drummondville, Quebec.

Twenty-one years of development of the Celanese idea—of transforming that idea through modern machinery into products that satisfy human needs.

Twenty-one years in building a Celanese industry employing over 4,000 workers and paying over $6,000,000 in annual wages to Canadian workers.

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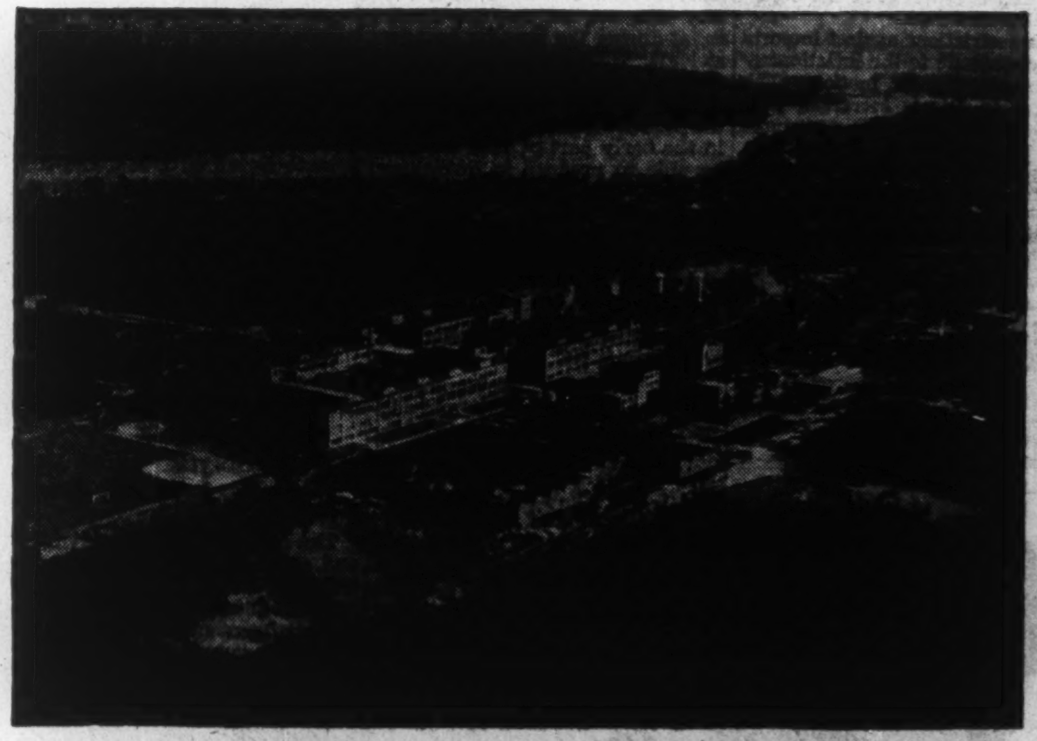

Plant of Canadian Celanese Limited at Drummondville, Quebec.

NOW—at the beginning of 1948, at Sorel, Quebec, a second Celanese Plant is coming into operation.

Canadian Celanese Limited has confidence in the industrial growth of Canada and in the prosperity of its people through the industrial development of an idea.

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Plant of Canadian Celanese Limited at Sorel, Quebec.

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textiles

chemicals

plastics

*Reg. Can. Pat. Off.

Businessmen Discuss 1948's Prospects

(Continued from page 11)

though we see lower earnings than for 1947. Of necessity recession must take place in those import businesses now suffering from government ban or restriction.

• • •

H. C. Patten,

General manager, Toronto Transportation Commission.

The record of passengers carried on the street cars and buses of the Toronto Transportation Commission has always been a reliable indicator of business activity in this city. The all-time high record was in 1946, with a total number of 310,115,600 fare-paying passengers. At the end of November passengers carried in 1947 had averaged only approximately 1% lower than in 1946. We estimate that in 1948 traffic is likely to be less than in 1947 by 3% which can hardly be classed as a recession.

The greatest single problem that the Commission and many other businesses have to face in 1948 is the uncertainty brought about by the U. S. dollar crisis. This very seriously affects the procurement of new capital equipment for the Commission, a large proportion of which can at present only be obtained from the United States. If arbitrary bans are continued for long it can only mean lower standards of service and reduced business for this Commission.

The second most serious problem is the continued increase in the cost of all capital equipment, operating supplies, and labor, without a compensating improvement in efficiency.

• • •

Robert Rae

President, Canadian Bankers' Association.

This coming year will be one of uncertainty for many. Both business and government will find it necessary to feel their way through the adjustments required to balance our U. S. dollar position. The difficulty now facing us is the outgrowth of developments over many years and fundamental changes in many lines of business will be required to solve it. Of this we can be certain: that the situation is sufficiently serious to require all the ingenuity that is inherent in the Canadian businessman.

The restrictions against imports will contribute to the inflationary forces already in motion. The answer to this is increased production for domestic consumption at lower costs. Higher output per man by labor, increased efficiency in plant operation and restraint in setting profit margins will aid this. Excessive or speculative inventory accumulations should be avoided as should undue expansion of instalment selling.

• • •

J. E. Reynolds

President, Remington-Rand Ltd.

Uncertainty and confusion resulting from the import restrictions will probably be the greatest single problem facing the office equipment industry during 1948.

Unless the money and credit supply can be brought into balance with the value of production available for consumption in Canada, we expect a continuing spiral of inflation.

Owing to the dependence of Canadian manufacturers upon raw material and semi-finished products imported from the United States, the present curb on imports, will undoubtedly cause a certain amount of unemployment, which in turn would contribute to a business recession. The time and extent of a general business recession will depend largely on political action.

Over the longer view, the Government's policy in curbing imports from the United States should encourage an expansion of production in Canada, providing a satisfactory outlet can be found for surplus products over the limited amount required for consumption in Canada.

The population of Canada will not support a minimum economical manufacture of many semi-durable goods. The surplus up to this point must be exported until such time as the population of Canada is large enough to require for home consumption the minimum quantity of goods necessary to have satisfactory costs on which to base reasonable selling prices.

• • •

J. I. Robinson

Vice President and general manager, Crane Ltd.

In our industry we expect as great a demand for our products in 1948 as we realized in 1947, which covers materials we manufacture for industrial expansion and plumbing and heating materials for housing.

The greatest single problem facing our business is the shortage of certain materials, particularly steel tubular materials, and the fact that we do not see much relief during the first six months at least. With the factory expansions and the new equipment installed by our company during the past two years, we believe that in the early part of 1948 we will be able to produce in quantities as great as the capacity of the country to consume.

We do not anticipate any recession during the coming year.

• • •

Robt. H. Reid

Managing Director, London Life Insurance Co.

The Dominion Government's so-called "austerity" program will undoubtedly be a depressing factor during 1948 in many lines of business. It is still too early to gauge the full effect on particular industries and types of services. If there is to be substantial curtailment in important segments of the economy, business generally will inevitably suffer in greater or lesser degree. The timing and extent of implementation of the Marshall Plan will be of the utmost importance to us, both for the short- and longer-term future.

A recession in business from present peak levels, if held within moderate limits, might well have beneficial results. A brake would probably be applied on further increases in living costs which otherwise seem likely to cause still more serious dislocations between various segments of our population.

As to life insurance, new business in Canada during the past 12 months has approximated the all time record of the previous year. The public appears to be more insurance conscious than ever before and the need for protection is greatly increased by prevailing high price levels and low interest rates. While some fluctuation will naturally occur, it appears altogether probable that volume of sales will continue far in excess of prewar levels.

• • •

J. W. Reid,

Managing-director, Hartt Boot and Shoe Co.

High prices resulting from high costs of labor materials (the cost of materials being primarily a pyramiding of labor costs at successive stages of production) are increasing the cost of living to the point where the consumer's spending power is being severely squeezed. This is already cutting down unit retail sales, and stocks are accumulating.

This will become more apparent in 1948, and this problem of high prices is the problem on which business should concentrate in 1948.

The Dominion Government can assist by reducing or eliminating the 8% Sales Tax. This indirect tax increases the price of goods 8% or more at the retail level. If the price of goods in 1947-1948 are 50% higher than 1939, the Sales Tax is automatically increased 50% in dollars and cents.

• • •

W. Dent Smith

President, Terminal Warehouses Ltd.

The greatest problem facing Ontario's trucking industry in 1948 is the chaotic condition of the highway freight rate structure. If the shipping public is to be protected from discriminatory motor transport rates, the provincial government must provide a regulatory "Court of Appeal," before which a protestant shipper may appear to seek redress from such discrimination.

Legislation requiring the publication of highway freight rates and the filing of these with some provincial regulatory body will ensure saner, healthier, competitive conditions, not only within the trucking industry but between it and the railroads.

For years the motor truck industry has requested the Ontario Government to enact rate regulations. Recently this request has been joined by official representation of the shipping public through the Canadian Industrial Traffic League, the Canadian Manufacturers' Association, the Toronto Board of Trade, and the Hamilton Chamber of Commerce. These users of highway freight services know that the "bargain price," less-than-cost service offered, in some instances, is the greatest deterrent to maximum economic usefulness of motor truck transport.

We believe that general business will continue at a high level, at least for the first half of 1948.

• • •

J. P. A. Smyth

President, Industrial Acceptance Corp.

The high levels of employment and earnings of individuals do, I believe, justify reasonable optimism for business in 1948. Sales finance companies will perhaps encounter a moderate decline in unit volume by reason of the recently-imposed government restrictions on imports of certain durable goods. Offsetting such a possible loss of business will be (1) higher unpaid balances, reflecting higher prices as a result of increased excise taxes and (2) a higher percentage of time payment purchases to total sales. The latter seems assured since statistics indicate that installment buyers have not returned to the market to the extent experienced in prewar years.

In my opinion the greatest problem facing business organizations at the present time is the high break-even point resulting from greatly increased operating costs. Management will have to exercise keen vigilance and resourcefulness as a consequence.

It is difficult, in the light of present-day conditions, to visualize any general recession during the forthcoming year. I do, however, fear that there may be an increase in the number of business failures resulting largely from unbalanced inventories, inexperienced management and over-expansion.

• • •

A. E. Silverwood

Chairman, Silverwood Dairies Ltd.

The dairy industry is definitely a food industry, and great is the need for food. Food production world wide is far from prewar level. The urgent demand is for bread, meat, milk and farm products. It is now definitely established that the producers of staple foods can go forward into the new year knowing full well that the fruits of their labor will be awaited by a hungry world. The peoples of the world must be fed and helped to help themselves. It is important we each continue in our contribution to generous sharing.

It is probable that a decline in the production of milk may be experienced in the new year, due, in the main, to the scarcity in supply and increased prices of feed grains. Whether the spiral of prices can continue at present high levels for a matter of years rather than months, is, of course, in the realm of pure speculation. The important factor is the extent to which future price rises can be avoided.

The new import restrictions are said to be an exchange conservation measure, and the new excise tax a prohibitive measure. There is little to suggest that our dollar position will be improved in a six-month period. Many of our industries have suffered and will continue to suffer through retarded production, as well as disturbed employment, under these prohibitive measures. It is hoped that these measures will be adequate to correct the decline in our national reserve, that any deterrent in production and sale may be early removed.

• • •

H. R. Stephenson

Vice-President and General Manager Crown Life Insurance Co.

In the life insurance field, there is no new major problem on the 1948 horizon. Further adjustments of premium rates and policy dividends will be made because of the low average yield on the invested funds, which is at the lowest point in history. Despite the small, but definite, upturn in the yields obtainable on new investments in 1947, the average is bound to be low for some years at least.

New policies issued in Canada in 1947 total about the same as in 1946, these two years being far in excess of any previous years. The trend of new writings in 1948 will be influenced to an unusual degree by factors external to our business. From present indications the volume will again be high.

A very bright spot in the life insurance picture is the continuance of very favorable mortality which is offsetting in some measure the loss of investment income.

• • •

Robert Lynch Stailing

President Canadian Underwriters' Association, and manager for Canada, Sun Insurance Office Ltd.

The postwar wave of prosperity and inflated values which Canada has been experiencing are reflected in increased premium incomes which are at a record breaking high, as unfortunately are losses too.

The greatest problem facing business, I think, is the problem of readjustment. How soon that readjustment must take place I cannot definitely predict but I think the time is approaching.

• • •

Robert C. Stanley

Chairman and President, International Nickel Co. of Canada.

Canadian nickel deliveries this year in all markets will approximate those of the industry's greatest peacetime year of 1937, and shipments in the U. S. and Canada will show an increase of about 50% over 1937.

Operations of International Nickel at Copper Cliff, its mining and smelting centre were substantially higher than in 1946 despite a continuing labor shortage.

The largest consumer of nickel during 1947 continued to be the steel industry. Production of nickel-chromium stainless steels in the U. S. accounted for a major portion of this consumption. The applications of nickel-containing stainless steels in the various industries continue to be numerous and diversified.

The encouraging outlook for business in the many industries which nickel serves indicates a continuance of the favorable showing made by the nickel industry in 1947.

• • •

E. P. Taylor

Chairman of the Board, Canadian Breweries Ltd.

I consider the outlook for the Canadian brewing business for 1948 to be quite satisfactory. By the spring, Canadian Breweries Ltd. will have completed its postwar program of expansion and modernization. Notwithstanding higher costs, I believe that, due to the increased plant capacity, the earnings of this company will be higher than in 1947.

I believe that Canadian industrial companies generally face the problem in 1948 of endeavoring to maintain and improve their position in the face of rising costs, stiffening consumer demand and, in some cases, continuing difficulties of supply as a result of the dollar crisis. I do not anticipate any general business rescession in 1948 of any proportions in Canada because our great export industries will be operating at a high level and farm income, most important to this country, will be well maintained. Should an implemented Marshall Plan, as recently reported, make provision for important American buying in Canada this would, of course, have a generally tonic effect on our economy and serve to postpone any serious business adjustment well beyond 1948. The deferring of a considerable amount of even necessary business improvements and capital expansion, all too common at present, due to high construction costs and depressed financial markets, may prevent business activity from rising significantly next year. On the other hand, undertaken later, when business men are more willing to accept risks than at present, these projects will serve to cushion any recessive tendencies in Canadian business and may also contribute to more orderly price adjustments after the current inflationary trend has run its course.

From the longer range point of view, I think it is essential that Canada's economy be ultimately more closely integrated with that of the United States if we are to get away from government regulation and its depressing effect on business initiative.

• • •

R. C. Vaughan

Chairman and president, Canadian National Railways.

The old year closes upon a world in such a general state of political and enonomic disorder, that one cannot venture to predict what may be the course of the next 12 months. One can only hope for the best.

In Canada, no business problem is greater than the railway problem because it affects all facets of our national life. The railways are the pipe lines, in many instances the only pipe lines, upon which industry can rely for the inward flow of raw materials and the outward flow of goods to market. The railways cannot long continue to provide, unimpaired, these primary functional services to the nation, if they are to remain the victims of a rate structure which fails, even in an era of great traffic, to provide them with sufficient means to meet the rising costs of operation.

• • •

Alex B. Vasey

President and General Manager, Waterous, Ltd.

We refuse to be influenced by any gloomy predictions about the future. We are influenced by, and intend to act upon, the hint contained in the Hon. Mr. Douglas Abbott's radio address of Nov. 17. In other words we intend to count our blessings and make the best possible use of them.

What are our blessings? As Mr. Barker, president of Modern Tool Works Ltd., so aptly described them in his recent open letter to Canadian manufacturers, they are our vast inheritance of land and water, mine and forest, and it is up to us by every resource and skill we possess to create the means by which to process more of that vast inheritance into finished or semifinished consumer products for our own use and for the use of the world, and cease selling it out as unprocessed raw materials.

Surely the advantages are obvious — a progressively expanding industrial activity within Canada, more gainful employment and fuller production.

Full production is the only medicine calculated to get this shaking old world firmly back on its feet. While we in Canada are playing our part in restoring the world to health and reason we must devote all our time and our energies to the task, and spare none of our time for thoughts of recession.

Canada is on the threshold of a great industrial future, and I think we, as industrialists, may look forward with confidence and healthy optimism to the part which we can play in crossing the threshold and pushing the door wide open.

• • •

R. L. Weldon

President and Managing Director, Bathurst Power & Paper Co.

Favorable business conditions may be expected throughout 1948, provided management, labor, government and the general public recognize that theirs is a joint responsibility in the maintenance of stable conditions. Failure of one or more of these groups to give adequate recognition to the necessity of a sound and reasonable approach to the problem will build the framework of a business recession leading to unemployment and hard times.

Successful achievement in the maintenance of stable conditions is the greatest problem which all Canada must face in 1948. Unreasonable demands upon the productive ability of this country will inevitably lead to extreme inflationary conditions with all of their consequent evils.

• • •

H. Oliver West

President and General Manager, Canadair Ltd.

I consider the greatest single problem facing the Canadian export trade in general and the Canadian aircraft industry in particular is the lack of Canadian and United States dollar exchange. This is particularly evident to us in Canada when dealing with countries in the sterling area and those countries in Europe who are concerned with flying routes internationally and for which our aircraft are particularly suited. We feel it to be important for the governments of these countries to maintain or improve their present position in international aviation, and that the need for new equipment must therefore influence the dollar budgets of these countries.

I do not expect a business recession unless the exchange situation gets completely out of hand; in fact, I expect an increased volume of business during the year.

• • •

Alvin Walker

President, Holt Renfrew & Co.

The greatest single problem facing the fur industry in 1948, may rise out of three interlinked factors of importance:

(a) Canada's adverse trade balance vis-a-vis the United States, emanating from the scarcity of the United States dollar, and the possibility of its non-adjustment during the ensuing years;

(b) The nonparticipation of the USSR in the deliberations and agreements of the Geneva Trade Conference;

(c) The competitive hazard of the totalitarian Soviet Union planned economy encroaching upon the multilateral free flow of trade, as envisaged by Geneva.

Irrespective of the foregoing, the stimulation of trade, even despite possible modifications of the preferential tariff policy, between Canada, members of the Commonwealth, and the United States, and general trade with soft-currency countries, may, and probably will, prevent a general business recession during 1948.

• • •

Walter P. Zeller

President, Zeller's Ltd.

The greatest single problem facing business in 1948 is uncertainty. I do not concur with those who hold an economic recession to be inevitable, but it will be sure to come, in due time, unless the doubts that now becloud the future of business enterprise can be reasonably reduced.

A solution must first be found in the field of international politics and the allied fields of international trade and finance. It is impossible to look for continuing prosperity in a world where enduring peace has yet to be assured, and where a sound basis has yet to be established for the exchange of goods and the discharge of monetary obligations on a world scale.

But uncertainty pervades the national as well as the international scene. It enshrouds this country's fiscal and taxation policies for the coming year, and the nature and extent of economic control which our Government may attempt.

When so much is uncertain, the usual risks inherent in all business enterprises are enormously increased. Of all the difficulties facing the businessman in the year ahead, this is the most formidable.

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FOUR CANDLES ON OUR CAKE

This month, in Toronto, Winnipeg and Vancouver, veteran employees and associates will attend dinners in honour of the Fourth birthday of FAMOUS PLAYERS 25 YEAR CLUB.

Those whose names appear on this page will be formally enrolled in the 25 YEAR CLUB this month. They represent every branch of our organization.

The jeweled membership pins they proudly wear mean a minimum of a quarter-century of service to our patrons and their communities . . . To all our 25 YEAR CLUB members . . . our congratulations and sincere appreciation.

FAMOUS PLAYERS 25 YEAR CLUB

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

The Financial Post

Vol. XLII Publication Office: Toronto, January 3, 1948 No. 1

What's Ahead for 1948?

Here Are The Economic Probs As Forecast by Business, Industry

Here are condensed reports, arranged alphabetically, of the outlook for some industries as compiled by The Financial Post from information and views supplied by experts in the various lines of business.

ADVERTISING: Dollar volume increased for all media during 1947 and, despite interruption of advertising for some products embargoed or quotaed in Canada's austerity program, advertising men' expect over-all expenditure will reach still higher figure in 1948. Some reasons cited: Higher price level means more advertising dollars, since ad budget is frequently plotted on sales. Rates have increased in many media, and costs of preparing copy are higher. Trend is toward use of more color in magazine advertising. Merchandisers eyeing their present position and preparing for "buyer's market."

AIRCRAFT PRODUCTION: Improving say executives, with jet-propelled aircraft making the bright spot. At Malton A. V. Roe Canada Ltd., is on three development projects: the "Chinook" turbo-jet engine, the airframe in which it will be mounted, and a jet-propelled fighter airplane. Expect the first engine will undergo its tests in February and that the complete machine will be in the sky before the year is out. Also at Malton, De Havilland may undergo expansion with the delivery in Canada of the first machines of a large consignment of Vampire jet-propelled machines for the RCAF from the firm's British factory.

Lightplane manufacturing is slow and is expected to continue so for some time to come. A new Canadian helicopter featuring a revolutionary principle and a new engine of magnesium construction featuring Diesel combustion are being discussed.

Airlines traffic in both passengers and freight is expected to top 1947 records on internal and international routes.

AUTOMOBILES: Until quotas on complete cars and parts are known, the automobile industry will be at sixes or sevens. At year-end, manufacturers had no better idea of how things would be than when the restrictions were announced Nov. 18.

At that time, it was freely predicted that the dollar-saving program could only mean less production, less employment, a tighter supply of cars and higher prices. One firm has already revised its 1948 production schedule downward though originally it called for an increase.

New models: Most 1948 cars will look much like 1947, except for face-lifting or identification changes. There have been reports that Ford might introduce its much-talked-about postwar models by midyear. However, the new restrictions might delay this.

AGRICULTURE: Weather is of course the key factor. But 1947's short crop of coarse grains may mean some decline in beef and dairy production. Fodder abundant.

Hog and poultry production will continue below record levels of recent years until 1948 crop is known.

Wheat acreage will be pushed in anticipation of higher price.

Reduction in fluid milk consumption, because of higher prices may send more of this product into butter churn.

Farm purchasing power will continue high with much of the world hungry. Some $200 millions of wheat participation certificates will go into farmer pockets irrespective of weather.

Other new cars, Packard and Hudson are now banned. General Motors will this year begin building the small series Buick at Oshawa.

BASE METALS: Can sell all they can produce. Prices (21¼ cents for copper, 14¼ cents for lead) are 3 to 4 cents a pound higher than a year ago with zinc at 11 cents unchanged. Lifting of domestic ceilings in 1947 made production for domestic market more profitable. Bulk of exportable surpluses of those three metals will likely go to United Kingdom in 1948 but U. S. is in market for any unsold surplus. Nickel and aluminum prices have remained practically unchanged but both metals are expected to be in increased demand in 1948 and Geneva Agreement makes sales to U. S. easier.

International Nickel, Noranda, Aluminum, Waite-Amulet, Normetal and Golden Manitou likely to show increased output in 1948 with increased Consolidated Smelters capacity becoming effective before year end.

BREWING: Officials say beer market now stabilized, with 1948 production about the same as in 1947. Prices will remain at or near present levels. Some additional brewing facilities will come into operation during the year. Sharp blow dealt the industry's export program by dollar-saving countries. Substantial export trade was being built up with such countries as British West Indies, certain South American countries, India, etc. Now most of these countries have cut imports by anywhere from 50% to 100%. The industry does not anticipate new restrictions on import of ingredients.

BANKING: Business borrowings expected to be at or near the 1947 high level of $2 billions, but some banks scrutinizing loans and watching inventories with increased care. Some decline in deposits thought probable.

COMPANY EARNINGS—Lower earnings because of continued rises in costs expected for some companies, but elimination of 15% excess profits tax at year-end will help offset the trend of costs. When prices can be readily adjusted to rising costs, results should be about the same as in 1947 and in some cases, where industries have suffered material shortages in the past year, will be better. Some firms will be hit by austerity program.

CHEMICALS: Substantially greater tonnage of chemical products will be produced in Canada and a correspondingly greater proportion of home market demands met by the Canadian industry.

This will result from two factors: (a) Increased demand for basic chemicals for use in manufacture of end, and consumer, products; (b) the coming into production this year of certain chemicals which either were not made here before or in small quantities. Most important examples: Production of ethylene-glycol slated to begin at Dow Chemical's Sarnia plant early this year, sharply increased production of chlorine by new plants and larger tonnage of basic plastic materials for use in a broad range of plastic end products.

Further cost increases in wages or raw materials will be passed on to the consumer, the industry says. The over-all effect of new tariffs will be negligible, chemical men say.

CONSTRUCTION: Volume in 1948 expected to at least equal 1947's $718 millions of contracts awarded—an all-time record against $663 millions in 1946, $187 millions in 1939, $580 millions in 1929—before 1946 the all-time high.

Despite the dollar-saving program, volume in residential, institutional, commercial and government building, and in public and private engineering works is expected to be at least as great as in 1947. Weakening in factory construction would surprise few, in view not only of Ottawa's new restrictions against importation of industrial process tools, but also of recent signs of abating demand.

Confidence in some building industry quarters is tempered by uncertainty over what Canada's new import cuts to conserve dollars will do to supply—and to prices—of structural steel, cement, shop pine for millwork, roadbuilding equipment and a few other key items currently being drawn in heavy volume from United States.

There is concern, too, over still-rising wage levels as against continued low-level productivity of labor in supply factory and on job site. Majority opinion nevertheless sees the industry coming up with Canada's biggest building year ever.

COTTON GOODS: Prices for primary producers of cotton goods will remain firm for the first four months of 1948. The trade expects, however, that certain classes of made-up goods will come in for price increases early in the new year (some of these reflecting increases at the primary level in October).

The sharp import curtailment on U. S. cotton fabrics, under the austerity program, will not have early noticeable effect because of heavy forward buying over the last six months. There will be strenuous efforts by Lancashire to expand shipments to this country, irrespective of British needs, and the trade looks for larger imports of U. K. cottons this year. There are moves afoot by several Canadian manufacturers to increase production to take place of sharply reduced U. S. imports.

ELECTRICAL APPLIANCES: Heavy backlog of demand remains for refrigerators, washing machines and other heavy appliances, but indications are that excise tax has prompted many consumers to defer their purchases. One manufacturer says he expects at least 40% cutback in demand existing before tax was imposed. Most dealers have experienced some cancellation in orders. Industry expects to continue operating at full capacity through 1948 with the emphasis on appliances on which import embargo has been placed.

In small appliances (toasters, irons, radios) supply has mostly caught up with demand and some price cuts may be expected. Dealers are watching inventories cautiously against the day when the tax may be as suddenly removed as it was imposed. Considerable increase is expected in installment business, although price increases on other consumer goods may cause deferment of appliance purchases.

EXCISE TAXES: Amusements and services are likely to be the focal point of 1948 tax relief on a wide range of commodities. Income tax change unlikely.

In the fiscal year 1946-47 the government collected $580 millions from excise taxes. Receipts are currently at a much higher rate. Prior to imposition of new additional taxes to supplement the dollar-saving program of November 17, it had been a reasonable assumption that this entire area of tax collection would have been overhauled in the 1948 budget.

This probability still holds; but the need or desirability of maintaining high excise taxes on a wide range of durable consumer goods in order to mesh in with the dollar-saving program, is a new and unexpected complication. These new taxes are already under fire in the trade and in Parliament, and some revision may be due in 1948, especially if Marshall Aid prospects continue good.

FARM IMPLEMENT: Sales for 1947 estimated about 25% above previous year and four times as great as 1939. Outlook for 1948: still higher sales volume. Material supply is only limiting factor in production, since world demand for farm machinery is enhanced by urgent need for food, improved economic position of farmer, destruction of farm machinery in war areas, wear and tear on all farm machinery during recent years, higher cost of farm labor which underscores cost-reduction advantages of farm mechanization.

FLOUR MILLING: Between now and next August, Canadian flour mills will be working 4½ to 5 days a week, compared with six days (plus occasional Sunday) during recent years. Reason: Wheat supplies were estimated at 436 million bushels last August 1, 1947 production plus carryover from previous year) compared with 494 million bushels at August 1, 1946 (1946 production plus carryover). Decline was due to 1947 growing conditions. Activity of Canada's flour mills after next August will depend upon (a.) acreage (some increase anticipated because of farmers' anticipation of higher prices) and (b.) yield (no man can predict 1948 growing conditions). Despite dollar difficulties of some of Canada's customers, millers believe world demand for this essential food would take care of all conceivable supply.

GOLD MINES: A moderate increase of 10 to 25% in gold production in 1948 is expected because the Dominion's subsidy program provides the most assistance when output is expanded. Unskilled labor is again adequate and supply of skilled labor expected to improve soon. New producers, such as Giant Yellowknife, will augment output. Because it takes time to get mines back into high gear, increased production expected to show up chiefly in last half of 1948. Though gold production will increase, profitability of the industry will not show similar rise and is expected to continue well under prewar.

INSURANCE, LIFE: Sales in 1948 may be a little below the 1946-47 levels. Some moderate increase in policy lapses and cash surrenders, as well as policy loans may occur. But these, so far, are away below prewar. Little change in premium rates is expected but the trend is generally upward due to low interest rates. On interest rates, some stiffening has been noticed during the last year and slight improvement in 1948 is expected. The average rate earned by the companies in Canada on their investments in 1946 was estimated at 3.71% against 4.24% in 1941. Mortality rates are expected to continue favorable as public health improves.

INSURANCE, FIRE and CASUALTY: Sales expected to increase in 1948, specially in fire insurance due to higher prices of buildings, commodities and manufactured goods. Still a large volume of property under-insured. New insurance on new buildings and increased inventories, is also likely to reach substantial volume. Fire losses expected to be heavy although some quarters believe the ratio of losses to premiums will be lower than for some years.

Automobile insurance expected to expand materially due to the new financial responsibility laws in several provinces, notably Ontario and British Columbia. But accident frequency is increasing, new streamlined cars suffer more damage in crashes, and traffic jams are constantly worse, so auto insurance men view the year with some anxiety.

In the casualty field, demand for liability, accident and sickness and various other lines is pointing upward. This demand will be governed largely by general business developments.

LABOR: All the signs point to a third postwar round of wage demands. The big United Steelworkers which set the 1946 strike and wage pattern (13 cents) has announced its plan, followed closely by the CIO Rubber Workers.

The Steelworkers are officially after a $45 weekly minimum or an increase of nearly 30 cents an hour. Going by past performances, this might mean they'd accept 12c-15c. Contracts in basic steel expire in April.

On the employment front, the present high job level depends to a large extent on external developments. If foreign trade can be maintained, employment is expected to hold up. At Nov. 8, jobholders totalled 4.8 million.

Only in the ranks of unskilled labor are there any signs of unemployment. Recently Labor Minister Mitchell warned unskilled against moving to another city unless a job was assured.

In gold mining and pulp and paper woods operations, the labor situation is improving. After five years of labor shortage, these industries now have almost all the men they want.

LUMBER: Production in Canada, in 1947 over 5 billion board feet for the first time since 1942's all-time record 5,087 million feet, probably will do as well in 1948. Some smaller and bush mills are shutting down but larger, better equipped, more efficient mills are seen taking up the slack.

Coming prices may be lower. Effect of the Geneva traaty will be to increase sales to United States, open new markets, possibly including Egypt, India-Pakistan.

Import outlook is clarifying, despite remaining uncertainty over hardwood flooring from U. S. Ottawa as yet hasn't weakened in keeping this item on the banned list under Canada's new dollar saving regulations, probably because import volume is considered not critical. As regards the American Ponderosa and California sugar (white) on which Canadian sash, door and millwork plants are heavily dependent, this has been moved from the banned list to the quota list.

OIL EXPLORATION: A 73% increase in price of crude oil in 1947, plus discovery of a major new oil field in Leduc, will almost certainly mean intensified exploration for western Canada oil in 1948. Increased production is almost certain for both Leduc and Lloydminster fields. A drilling revival in Turner Valley based on the higher crude price, is expected. Recent revival of stock market interest in western oils is expected to lead to wider public participation in the oil search.

PETROLEUM PRODUCTS: Continued high demand and continued world shortages of crude highlight prospects. Further price increases in crude and finished products likely. U. S. authorities studying ways of increasing crude available for U. S. refinery companies and are reported considering export restrictions. But, it is not expected that any serious reduction in supplies to Canada will result.

All major Canadian refinery companies are rushing expansion programs. These projects designed to boost output, improve quality of gasolines, and bring greater diversification of products.

It is estimated that an amount equal to 20% of the total invested in Canadian refining companies in their entire history will be spent in the next two years on expansion programs. Imperial, B-A, McColl-Frontenac and Sun all have announced plans to expand, and improve, refinery operations. Several smaller companies also have important projects in the blueprint stage. Most significant feature of the new refinery program is the trend toward the fluid catalytic cracking process. This will provide gasoline of a higher octane rating by the time automobile manufacturers are ready to market cars with higher compression engines capable of using the new product.

PULP and PAPER: Will continue all-out production. Newsprint output which will probably reach the 4.4 million-ton figure in 1947 is still not enough to meet demand. Some curtailment in exports of newsprint overseas may occur during 1948 due to the general U. S. dollar shortage. Any resulting "surplus" would be prorated to present customers.

Woodpulp production also reached a new high in 1947 and appears likely to increase in the coming year.

Newsprint and woodpulp prices are being increased effective Jan. 1. Many companies have announced the $6 a ton increase effective Jan. 1 and others are likely to announce similar increases early in the new year. Some grades of woodpulp are going up $10 a ton starting Jan. 1. Generally the pulp and paper industry appears to be in good financial position.

RAILROADS: Will continue to have as much business as they can handle in 1948. But will they be able to handle it profitably? Rising costs still serious. CNR income for 1947 insufficient to meet all fixed charges; CPR will cover fixed charges with a little to spare but rail earnings will contribute a relatively small proportion to overall profits. Prices for railway materials showed an overall average rise of 12.8% in 1947. Pressure of costs continues upward with current wage demands representing increased payrolls for both CN and CP of approximately $150 millions.

Early in 1948 the decision of the Board of Transport Commissioners is expected on the railroad's request for a 30% freight rate increase. Widely expected verdict is 30% increase in Ontario and Quebec with graduated increases in the western and maritime provinces. A minority report is also expected.

Somewhat lighter grain loadings may be expected due to the smaller wheat carryover.

RETAIL TRADE: Over-all dollar sales volume likely to continue at present high level with more installment buying. Decline expected however, in demand for luxury and semi-luxury items as prices continue to rise in most essential items of food and clothing. Uncertainty as to the future and effect of import regulations clouds the outlook in items affected—particularly textiles.

In men's wear, worsteds are likely to continue hard to get and high in price. Woollens should improve. Shirts, pyjamas, shorts, etc., are all due for a price rise and supply depends on how quickly U. K. cotton supplies are available.

In women's wear few shortages are expected, but price rises will be evident in the new spring styles. No shortage of footwear likely.

More discriminating buying expected as consumers feel the squeeze on their purchasing dollar.

Food-stores optimistic that they'll be the last to feel any pinch, even though prices may continue to rise.

RUBBER: Modest decline in production anticipated. Trade inventories have been built up to "normal." Canadian manufacturers expect sharper competition both at home and in Empire markets from the U. S. industry. The early operation of the Marshall Plan might defer this considerably. While the Canadian rubber industry gains some trade advantages with several foreign countries under Geneva, it also loses a margin of its Empire preferences with Empire countries.

SOAP: Because there will be little or no improvement in world fat supplies during 1948, Canadian soap manufacturers see no increase in soap output and some see difficulty in maintaining present production schedules.

Controls on soap prices will likely come off sometime early in the New Year. If the subsidy is completely removed, prices will jump an average of 20% for most lines. The world allocation system on distribution of fats will continue and Canadian soap manufacturers cannot hope for any more than 88% of the average used in the years 1940-41.

The Geneva Trade agreement and dollar-austerity program will have little, if any, effect on the soap picture. Almost 100% of our domestic market is supplied by home production. At the same time Canada does not compete to any extent in world markets.

STEEL: Barring labor trouble, the steel industry expects to go on producing at capacity, or about three million tons of ingot steel. Pig iron production also expected to keep pace with 1947 output (2 million tons, estimated).

Major developments: (1) Completion by mid-year of Steel Co. of Canada's cold reducing mill for producing light gauge sheets for automobile and other products. At present, Canada imports all cold rolled sheets from the United States. (2) Start of construction of Dominion Foundries & Steel Co. 850-ton coke oven and blast furnace at Hamilton. This is expected to add 250,000 tons annually to our capacity but it will not be available for perhaps two years.

WOOLLEN GOODS: The huge demand for worsteds and good quality woollen goods will continue throughout 1948. There will be increasing pressure on prices from rising wage and raw material costs. Still little or no evidence of buyer resistance in average-to-better quality merchandise yet.

An expanded opportunity for the domestic industry is seen in sharp curtailment of U. S. textile and made-up goods imports under dollar conservation program (cut to one-third of quantity imported in 12 months ended June 1947). This will be counterbalanced to a certain extent, however, by increasing competition from the United Kingdom. Although profit prospects in the industry vary considerably the general feeling among experts is that 1948 earnings will run on a level with 1947.

STOCK MARKETS: "In 25 years in the business I've never been more uncertain about the market outlook." That from one much experienced dealer is typical of opinion generally but the following is the gist of a collection of opinion in expert circles:

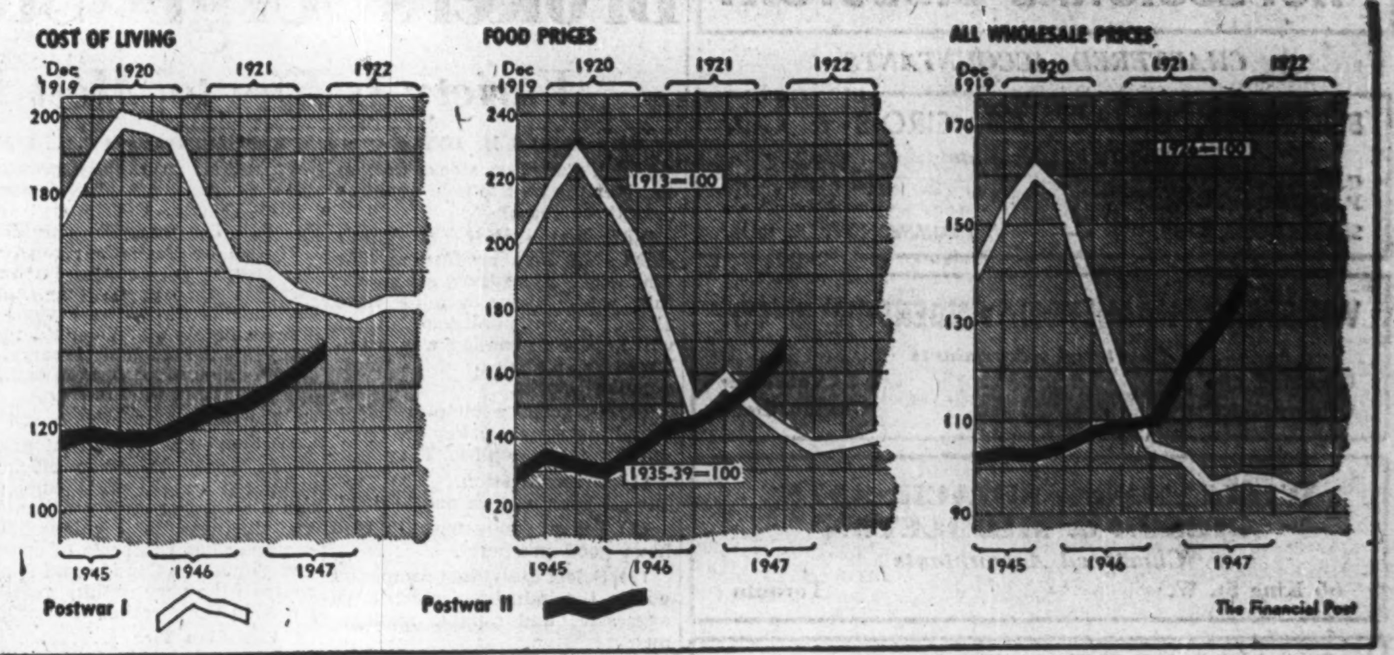
Dominant factor will be what happens to the Marshall Plan.

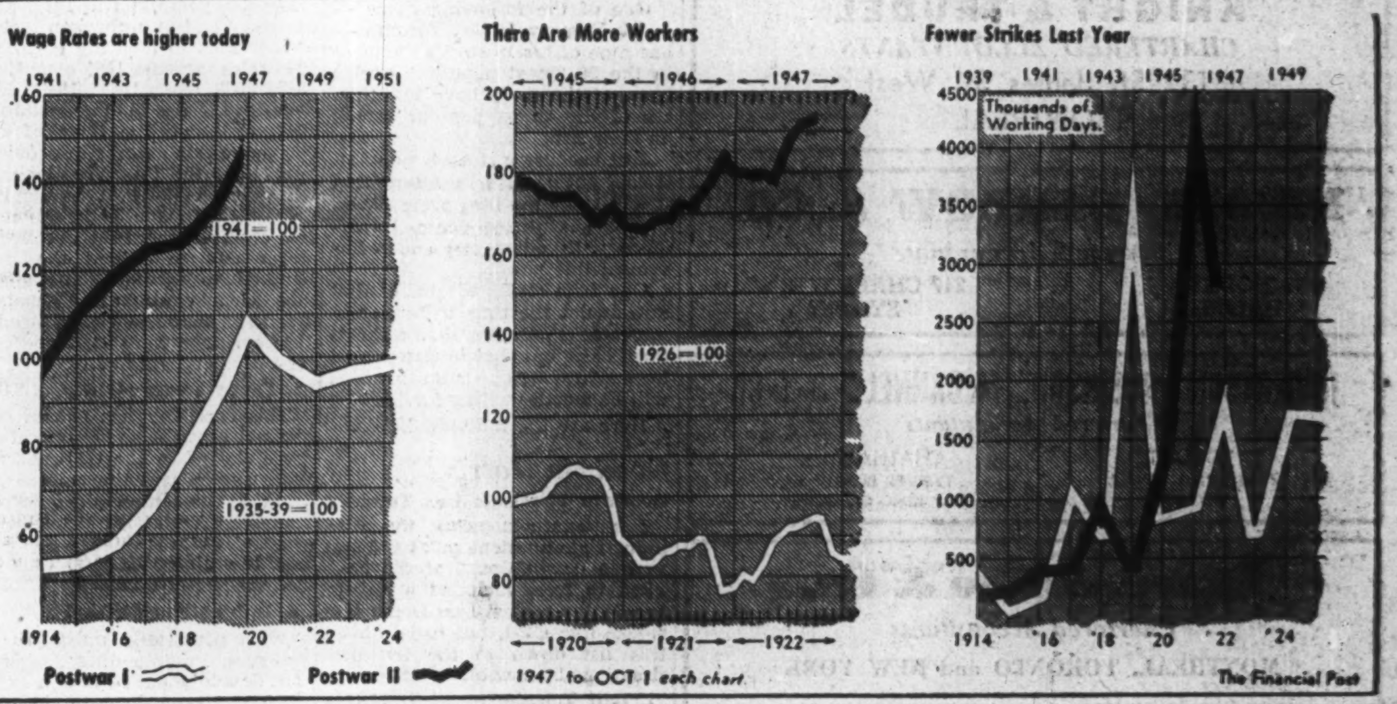
In 1947 most businesses operated at capacity yet 1948 costs are likely to be higher. Whether company earnings can be maintained is in many cases doubtful, since few profits will keep pace with cost increases.

On the other hand, at current levels the prices of common stocks in relation to earnings appear to be discounting assorted unfavorable factors, and according to the opinions canvassed, there is no ground on which to expect any sharp general decline.

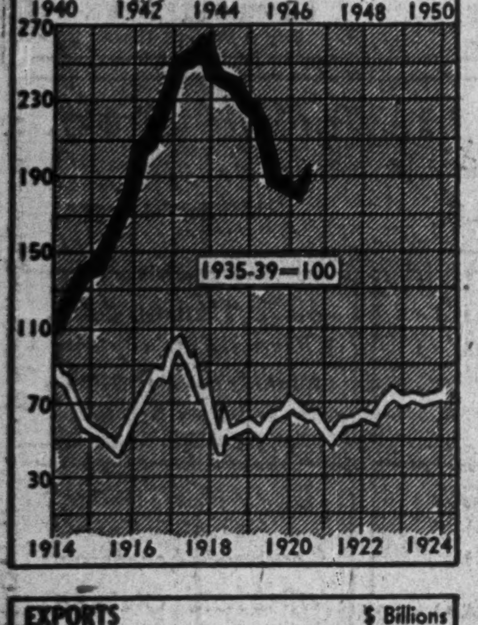
Some analysts expect the New York market to test its highs of last July. (Dow-Jones industrials 186.85 and rails 53.42) early in 1948 with some weakness appearing by summer. If the Marshall Plan in any recognizable form passes the U. S. Congress, a general strengthening of U. S. and Canadian markets is expected.

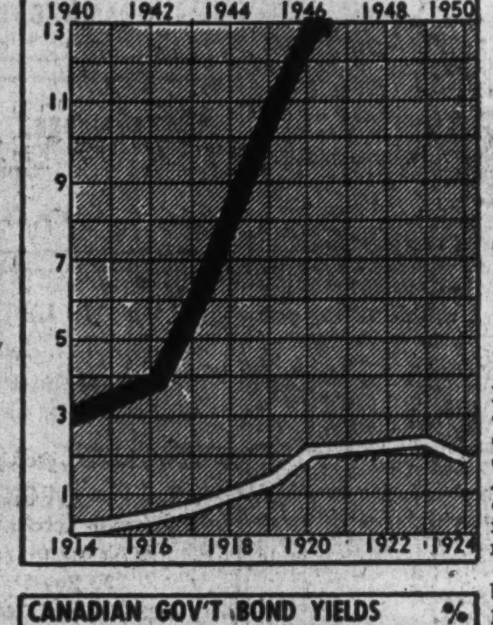
Postwar Economic Patterns Compared

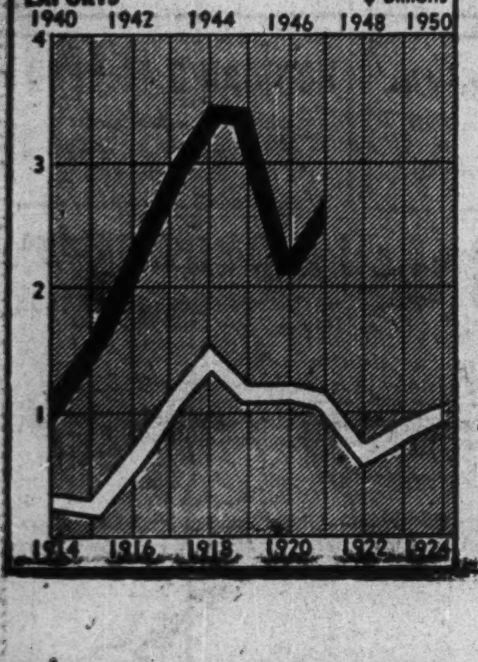


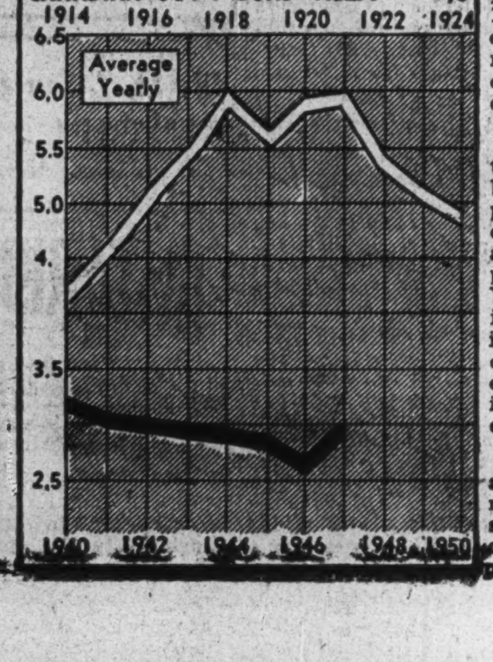


Here Are Signs of the Times









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Brokers Urge Stock Diversification

Variety Is Key to 'Most Popular' Named in Post List

By JAMES H. JOYCE

Which Canadian stocks do you consider the best to hold over the next three years?

Individual replies of another eight Canadian brokers to The Financial Post's survey are shown this week. Some replies have already been published, others will appear in coming weeks followed by an analysis of the "most popular" stocks.

Three good principles of a sound investment policy are stressed by these replies. They are:

(1) Diversification. "Do not put all your eggs in one basket."

(2) Select industries which have good prospects.

(3) Select individual companies within the industries which have aggressive and capable management.

One of the following firms — A. M. Ramsay & Co., Toronto — has nine of his 10 stocks included in the 20 "most popular" stocks. None of the firms have less than six of the "most popular" stock on their list.

Just because a stock is popular, it does not necessarily follow that it will show the best price record in the next three years. Experience with other stock lists has proved this point.

One firm states the belief that now is not the time to buy common stocks on other than a short-term basis but that investors will have a "buying opportunity which will be worth waiting for."

Here are the individual lists:

Goodwin Harris

Goodwin Harris & Co., Toronto:

I have stuck pretty much to industrial situations and tried and proven companies. I would have liked to have included a few of the better mines, like Dome and stocks like CPR, but had to keep this list down to the ten best situations I know of.

1. Bell Telephone **$169½**

The company is in the process of a huge expansion program, with $30 millions secured through issuance of rights. A large sum was also raised in the same way in 1946. The company states that business ahead shows no sign of abatement.

2. Imperial Oil **$14¼**

With the expansion of the company in Western Canada and the five-year program of its subsidiary, International Petroleum, it should involve greater earning power during the next three years and after.

3. George Weston **$27**

The company's earnings fully justify an upward revision of dividends. Purchase of a new plant in Quebec and the acquisition of Loblaw shares, along with the Western Grocers control, all point to bigger earnings in the future.

4. Massey-Harris **$16¾**

This company would be one of the chief Canadian concerns to benefit from the institution of the Marshall Plan. With huge backlog of orders as well, it is believed that earnings will be beneficially affected during the next few years.

5. Fanny Farmer Candy .. **$48⅝**

The graph of business and earnings continues upwards. The new $1,000,000 plant in Brooklyn should help the good earnings to continue, along with the excellent management policies of this company.

6. Walker-Gooderham ... **$25⅛**

Has more than ample to cover dividends in recent years' earnings. Probable increases and stability should continue.

7. Ford of Canada "A" .. **$22¼**

Stepped-up demand for motor transportation is likely. This company is in the forefront and may be a big factor in the Canadian end of this type of business.

8. Moore Corp. **$73**

Huge demand by business for multiple sales forms makes it dependent with active prosperity, but the company has always followed a conservative position and further expansion is indicated.

9. Consol. Smelters **$96**

The company is now working on a year-long program to improve mining and milling facilities, and to make possible a decrease in costs, as well as the handling of lower grade ores. While dependent upon maintenance of higher metal prices, the earnings are now almost phenomenal as compared to other normal periods.

10. Page Hersey Tubes **$32¼**

A company of stability and good earnings prospects. As building increases it should share in such prosperity.

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T. O. Grills & Co.

T. O. Grills & Co., Toronto:

We consider that at this time diversification is essential and so have limited our selection to one stock in any one industry.

1. Aluminium Ltd. **$215**

A leading company in an industry with great growth indications. Plants were greatly expanded during the war, mainly financed by British and American governments. At the end of the war these plants reverted to the company. The company engages in intensive research and is developing continually new uses for aluminum. Shares selling at approximately $215 and it is reasonable to expect that a split might be made and dividends increased.

2. Brazilian Traction **$19⅛**

Operations in rapidly growing cities correspond to Ontario Hydro-Electric, Consumers' Gas Co., Bell Telephone Co. and TTC. 1947 will be the fourth consecutive year with steadily increasing earnings of over $3 per share. Dividend is $2, giving a yield of approximately 9%. Over the next five years the company is carrying out an expansion program costing approximately $160 millions.

3. Canadian Breweries .. **$23¼**

Dividend $2. At current prices yields 8.6%. Earnings officially estimated at $3. This company has a record of steady expansion and increase in earnings. The company has prospects of continued growth in Canada and it also controls the very rapidly growing Brewing Corporation of America.

4. Canadian Tire **$28**

For 20 years, until 1941, this company had an unbroken record of increases in monthly earnings. 1944 sales increase 15% over 1943; 1945, 20% over 1944; 1946, 43% over 1945. Sales in June and July, 1947, exceeded the level of any corresponding months in previous years and the total for the year will exceed 1946. It is planned practically to double in the next two or three years the number of stores and to extend the lines handled to include some sports and farm equipment. Earnings should increase substantially. 1946 earnings were $2.42 and current dividend rate $1.10.

5. Fanny Farmer Candy .. **$48⅝**

This company has shown consistent growth since operations were started in the U. S. A., and with sugar rationing off in the U. S. A. the company should continue to grow as it did in prewar years. 1946 earnings were $4.53 and the dividend $1.50 plus 50c bonus.

6. International Nickel **$32**

With practically unlimited ore reserves, outstanding research and development of new uses, the present steady increase in earnings should continue. This company produces over 80% of the world's nickel requirements. Working capital $137 millions—ratio 9.6 to 1. Earnings for first six months of 1947, $1.06, annual dividend $1.60.

7. International Paper **$58**

The outstanding company in the world in the production of kraft, liner board and newsprint. The use of these products is expanding continually. By the end of this year the company will have paid off out of earnings all its funded debt. Current earnings are estimated at $14. Current dividend $3. It is generally conceded that the outlook for the pulp and paper industry over the next few years is excellent and there is currently a demand far exceeding production.

8. McColl-Frontenac Oil . **$12½**

Earnings have increased steadily from 66c in 1940 to $3.19 in 1946. Selling at a lower earnings/price ratio than any of the other oil companies. Outlook good for continued growth and larger earnings. Dividend $1.

9. Modern Containers **$14**

Prior to reorganization of capital structure in 1946 when shares were split into "A" and common, this company paid dividends for 16 years. Sales and earnings are higher than in 1946. An ever-increasing new field is being developed for tubular containers and particularly for the newly developed aluminum containers. 1946 earnings on the common stock were $2.25. Dividends on the common stock can be expected.

10. Walker-Gooderham ... **$25⅛**

Is earning approximately $7 and paying out only $1.50. Increases in dividend are indicated. It has an equity of $23 per share and working capital of $45 millions.

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MacDougall & MacDougall

MacDougall & MacDougall, Montreal:

	$
1. Aluminium Ltd.	215
2. Bell Telephone	169½
3. Consol. M. & S.	96
4. Distillers-Seagrams ...	20
5. International Paper ..	58
6. Loblaw Groceterias ...	30
7. Molson's Brewery	38
8. Moore Corp.	73
9. McColl-Frontenac Oil .	12½
10. Kerr-Addison Gold ...	15.25
or	
McIntyre Porcupine ..	60.50

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McCuaig Brothers & Co.

McCuaig Brothers & Co., Montreal:

	$
1. Aluminium Ltd.	215
2. Canadian Celanese ...	62
3. Consol. M. & S.	96
4. Dominion Tar	22
5. International Paper ..	58
6. Kerr-Addison Gold ...	15.25
7. McColl-Frontenac Oil..	12½
8. MacMillan Export	10
9. Moore Corp.	73
10. Sick's Breweries	14¾

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C. M. Oliver & Co.

C. M. Oliver & Co., Vancouver:

1. Bank of Montreal **$27⅛**

There is a strong likelihood of further increase in dividend, together with some capital appreciation.

2. Bell Telephone **$169½**

Moderate capital appreciation appears likely with income assured at the present rate.

3. British-American Oil .. **$22½**

Attractive both for capital appreciation and possible increased dividends. In addition capitalization of this company is moderate.

4. Canadian Celanese **$62**

The outlook for artificial fabrics appears very bright and this company will also give the holder potential coverage in the rapidly growing plastics industry.

5. Can. Westinghouse **$40⅝**

Any restriction on imports from United States will naturally materially aid this company's electric appliances division. Outlook for their heavy equipment division appears bright and should the St. Lawrence Waterways project be started in the next few years the Canadian Westinghouse benfefit materially.

6. Ford of Canada **$22¼**

The outlook for the next several years is extremely bright, in addition to which any restriction of imports from United States would still further improve Ford's outlook.

7. Giant Yellowknife **$6.10**

Giant, from all indications, will become one of, if not the largest, gold mine in Canada, with production starting next year this stock should give the purchaser satisfactory capital appreciation.

8. Hudson Bay M. & S. **$42**

Outlook for the base metal producers is extremely good for some years ahead and Hudson Bay is one of the leaders in this field.

9. McIntyre Porcupine .. **$60.50**

This company's most attractive dividend record, together with very large ore reserves, makes this stock an attractive purchase.

10. George Weston **$27**

Growth possibilities for this company over the next few years appear to be very large.

Each of the above stocks represent companies with aggressive and capable management and shares are listed on either or both of the Toronto and Montreal Stock Exchanges and in each case enjoy wide marketability.

These companies were selected to give diversification as to industry and cover those fields where we feel the outlook is most attractive at the present time.

A. M. Ramsay & Co.

A. M. Ramsay & Co., Toronto:

	$
1. Moore Corp.	73
2. Consol. M. & S.	96
3. Walker-Gooderham ...	25⅞
4. Hudson Bay M. & S. ..	42
5. Bell Telephone	169½
6. Price Bros.	67¼
7. Building Products	28¼
8. McIntyre Porcupine ..	60.50
9. Dome Mines	22
10. McColl-Frontenac Oil.	12½

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Milner, Ross & Co.

Milner, Ross & Co., Toronto:

The recommendations herewith of ten stocks for investment and growth possibilities during the next three years are based primarily on a selection of industries that we think are in the best position to benefit from the heavy demand either domestic or worldwide, that exists for products of that industry. The companies selected are, we believe, among the leaders within those industries and due to favorable conditions within the companies, should stand to benefit most. Consideration has been given to the possible effect on these companies of any upsetting conditions that may appear to affect commodity prices, business activity, etc., during this period.

It is interesting to note that 100 shares purchased in each of these companies at the present time would involve a capital outlay of approximately $33,375, which would produce an annual revenue of $1,662, based on present dividend distributions, thus providing an over-all yield of 5%. There are decided possibilities of increased dividends on several of the companies listed, whereas we can see little prospect of reductions in any of them. We believe that funds invested in this manner would be wisely placed for a period of the next three years.

1. Acadia Atlantic Sugar "A" **$19⅞**

A food stock of good quality, due to satisfactory earnings and good future outlook when sugar rationing is eliminated. Has satisfactory return and modest appreciation possibilities.

2. Building Products **$28¼**

Company is linked with general construction industry and consequently the outlook appears sound for next few years. 1946 earnings of $2.68 per share may be maintained for the next three-year average. Company has growth possibilities and investment attraction.

3. Dom. Foundries & Steel, $29¼

Company manufactures a wide variety of steel products and tin plate. It enjoys exceptionally favorable labor relations. Earnings 1946 were equivalent to $2.82 per share and the present dividend rate has been maintained since October, 1943. Stock affords a sound investment medium in heavy industry.

4. International Nickel .,.. **$32**

Has long-established earning and dividend record. At the end of 1946 working capital amounted to almost $138 millions, the largest on record of any industrial enterprise in Canada. Earnings for first six months, 1947, were $1.06 per share, indicating a larger net for the full year.

5. International Paper **$58**

One of the strongest and largest companies in the industry. Funded debt has been virtually eliminated. Earnings, which amounted to $7.98 in 1946, were $6.42 for the six months ended June, 1947, indicating earnings for the full year of between $12 and $15 per share. Stock is selling on a low price-earnings ratio. Increased dividends and appreciation possibilities during next three years.

6. McColl-Frontenac Oil .. **$12½**

This company is one of the most favorably situated of the Canadian refining and distributing oil companies, and earnings in 1946 were at a new all-time high of $3.18 per share. With the outlook for the industry favorable, earnings should be at least maintained and warrant a larger payment to shareholders.

7. McIntyre Porcupine .. **$60.50**

Recognized as the leading gold producer in Canada and one of the best equipped mines for its size in the world. It has produced continually since 1912. It is active in exploration work and has an investment portfolio which at the end of 1946 had a market value equal to about $38 per share. McIntyre affords an opportunity for investors to participate in the gold mining industry with minimum risk.

8. Shawinigan Power **$21½**

Is one of the leading utilities in Eastern Canada and through subsidiaries is engaged in the manufacture of certain chemicals and plastics. It has a long record of prosperous operation and growth. Earnings in 1946 were $1.47 per share and for the first nine months of 1947 were $1.23, indicating full year results in the neighborhood of $1.60. Present expansion under way should improve earnings still more. The shares offer good return and a sound investment.

9. Canadian Breweries .. **$23¼**

Operates nine breweries in Ontario and through 76% control of Brewing Corp. has a large and valuable interest in the brewing industry in the U. S. Earnings have been steadily improving. 1946 amounted to $2.35 per share and first nine months of 1947 were $2.16, indicating full year results of close to $3. The shares offer a sound interest in the beverage industry with high income and good appreciation possibilities.

10. Ford Motor **$22¼**

Company is still a leader in the low priced car industry and although production and earnings have been seriously affected in recent years by scarce supplies and strikes, the outlook today is improved. As 85% of company's cars produced in Canada are made from Canadian products, the company would benefit substantially if there were any change in the Canada-U. S. tariff setup.

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INCOME TAX

Annuity Premiums

The company that employs me has a pension plan with the Dominion Government annuities branch. A part of my pay is deducted each month to pay the premiums on this. I am allowed to deduct these payments from my income for tax purposes. If I buy another annuity privately would I be allowed to deduct the payments on it from income for tax purposes also?

No. Only payments on an "approved" corporation pension plan are deductible. By "approved" is meant one that has been approved by the income tax departments for exemption. Payments on a personal annuity contract are not deductible.

INVESTMENTS

Franklin Gold Mines

In checking over my safety deposit box I found a certificate for 500 shares of Franklin Gold Mines (1936) Ltd. Can you secure a market quotation and give me some details of the company?

Franklin Gold Mines (1936) is a successor to the old Franklin Gold Mining Co. We understand shares were recently offered on the unlisted market at one cent a share, but no bids were made for the stock.

The company sunk a shaft on its Kenora property to 235 ft. and carried out some underground work. However, the property has been inactive for some years and some time ago it was reported that the company had forfeited its claims.

Newbec Mines

About 10 years ago I purchased several thousand shares of Newbec Mines. I haven't noticed anything recently on the company. Could you supply me with some pertinent details as to its position?

Newbec Mines has distributed its assets to shareholders on the basis of one share of Norbec Copper for each 10 shares of Newbec and two shares of Lartic Mines for each 23 shares of Newbec held. Newbec's charter was surrendered in 1946.

Apparently your shares in Newbec were not registered with the transfer agent, Chartered Trust & Executor Co., Toronto, or you would have received notice of the distribution. Perhaps you had better drop a line to the transfer agent for particulars.

Highwood Coal

Please bring me up to date on the status of Highwood Coal Mines and the value of the company's shares.

The Financial Post is informed that the shares of Highwood Coal Mines will at some date be exchanged for shares of Ford Highwood Collieries Ltd., that the former company was formed to start the project in Alberta now known as Ford Highwood.

The latter was formed to work a large sector of Alberta coal fields. The financing required was held up, The Financial Post is informed, due principally to (a) The adverse report of the Royal Commission on Alberta Coal, (b) The present soft securities market.

We are informed, however, that Ford Highwood Collieries had engineers and miners on the property last summer, testing and examining the quality of the coal. When reports are received, there still remains the question of arranging financing.

It appears that no definite date has been set for the offering of bonds, stocks or whatever type of securities may be decided on. As far as we have been able to ascertain, no date has been set for the exchange of shares.

Howard Smith Paper

Please give me a brief outline of the operations and earnings of Howard Smith Paper Mills.

Howard Smith Paper Mills with its subsidiaries is the largest producer in Canada of fine papers and manufactures in addition pulp products as a by-product for domestic and world consumption. Earnings of this company in 1946 amounted to $2.48 on the common stock. Following is the earning record of the company on the common stock since 1940.

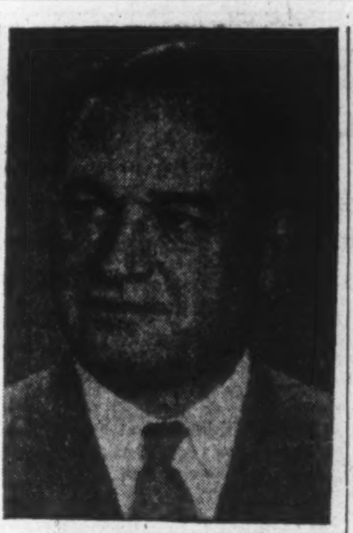
Year	Earnings per Share
1940	$2.23
1941	2.53
1942	2.38
1943	1.93
1944	2.02
1945	2.16
1946	2.48

In the case of the years 1942 to 1945 inclusive the earnings per share are including the refundable portion of excess profits tax.

Dividends of the common stock are at the rate of $1 per share per year and the initial payment at this rate was made on April 30, 1945, and has been paid regularly quarterly since that date.

The common stock of Howard Smith Paper Mills is presently quoted at $30, approximately, which on the basis of last year's earnings indicates that the stock is selling on a twelve-time earning basis. However, in view of the fact that most other pulp and paper companies are selling on a much smaller times earning ratio it would appear that the market expects this company to earn somewhat more than it did last year.

There are 332,836 shares of common stock no par value outstanding and 160,000 shares of $2 preferred cumulative redeemable par value $500 shares which of course rank senior to the common. Since 1935 this company has shown a fairly steady level of common share earnings.



C. N. MOISAN

president and general manager of Standard Paper Box Ltd., Montreal, has been elected a director of the Central Vermont Railroad.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LAURA SECORD CANDY SHOPPE net profits for the year ended Sept. 30, 1947, was off narrowly from the previous year. Gross sales at $3,445,848 were up $247,441 from last year. While the past year has been a difficult one, due to continuance of some wartime restrictions and short supply of many important foods, excellent progress has been made toward a return to normalcy, President John D. Hayes states. Practically all the old favorite candies are back and during the year many improvements have been made in the studios, and new shops have been opened.

INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Gross Sales	$3,445,848	$3,198,407
Net income	$395,427	$450,838
Less: Deprec. res.	32,042	22,013
Income tax res.‡	121,000	182,000
Pension fund	24,472	24,359
Add: Prof. on inv. & equip. sale	27,341	27,128
Net profit†	245,254	249,594
Less: Com. divd.	230,000	230,000
Surplus for year	15,254	19,594
‡Incl. ref. EPT	......	3,500

†Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:	1947	1946
Com.: Excl. ref. EPT	$0.85	$0.87
Incl. ref. EPT	0.85	0.88
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Sept. 30:	1947	1946
Cash & govt. bds.	$1,439,263	$1,696,917
Investments	156,383	88,028
Int. & div. accr.	3,581	5,575
Inventories	275,080	212,948
Total curr. assets	1,874,307	2,003,468
Misc. assets▲	142,448	153,811
Fixed assets†	362,411	285,204
Total assets	2,379,166	2,442,483
Total curr. liab.	76,427	155,392
Cont. reserves, etc.	68,667	68,272
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus	1,329,608	1,314,355
†After depr. of	679,434	659,016
▲Incl. ref. EPT	94,500	94,500
Working capital	1,797,880	1,848,076

PROPRIETARY MINES' market value of Kerr-Addison and other shares increased $2,725,430 to $17,018,664 in year ended Aug. 31. The company purchased an additional 20,539 shares of Kerr-Addison Gold Mines during the year, which are included in item "other shares" (See below), as principal investment of 1,011,875 shares is carried as a separate item.

No progress has been made in the litigation with the plaintiff, Mr. J. H. L. Patterson, during the past year, owing to the ill health of the plaintiff. There was no change in company's property holdings.

An amount of $103,016 was credited to capital surplus, representing surplus arising from sales of securities for amounts in excess of the book value.

INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Dividends rec.	$226,313	$303,923
Power div. sales	65,134	50,989
Interest earned	1,083	3,605
Lumber sales	45,104	2,011
Misc. rev.	123	160
Total income	337,757	360,688
Less: Pr. oper. exp.	51,011	38,595
Pwr. div. deprec.	14,569	13,717
Lumber exps.	59,524	......
Gen. & adm. exp.	19,369	17,534
Net profit	193,284	290,842
Less: Dividends	202,286	275,844
Surplus for year	■9,002	14,998

■Deficit.

	1947	1946
Earnings per Share	$0.21	$0.32
Paid	0.22	0.30

CONDENSED BALANCE SHEET

As at Aug. 31:	1947	1946
Cash	$7,185	$146,067
Accts. rec., less res.	24,434	15,314
Bds., other secs.	......	187,318
Supplies	4,719	19,869
Total curr. assets	36,338	368,568
Prep. & def. chgs.	6,554	5,592
Kerr-Addison shs.†	1,011,875	1,011,875
Other shs.‡	659,159	197,201
Mining claims	1	1
Plant & equip.*	165,441	165,262
Total assets	1,879,368	1,748,499
Bank overdraft	62,750	......
Accts., etc., pay.	13,914	18,022
Divds. pay.	27,584	45,974
Total curr. liab.	104,248	63,996
Meter deposits	7,900	6,973
Capital stock	890,473	890,473
Capital surplus	697,718	599,026
Earned surplus	179,029	188,031
*After depr.	140,980	[illegible],736
†Market value	16,190,000	13,407,344
‡Market value	828,664	885,890
Working capital■	▲67,910	304,572

■Not including marketable securities.
▲Excess of curr. liabs. over curr. assets.

KIRKLAND GOLDEN GATE MINES has received payment for 29,431 shares at 20 cents a share, part of Dec. 4 installment under agreement with Junior Gold Securities Corp. Balance of option, 170,569 shares at 20 cents and 200,000 shares at 30 cents, has been amended as follows: 60,000 shares have been underwritten at 15 cents a share payable forthwith and options granted as follows: 140,000 shares at 15 cents, 200,000 shares at 20 cents, 100,000 shares at 25 cents and 100,000 shares at 30 cents, exercisable to extent of $11,000 within one month and to extent of $10,000 a month until entire option is exercised. Upon issue of shares underwritten, issued capital will be 3,454,431 shares.

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MINING CONCENTRATES

APEX CONSOLIDATED RESOURCES Dec. 1 installment of 200,000 shares at 10c a share and each subsequent installment have been extended for three months.

• • •

ANSLEY GOLD MINES Dec. 1 installment of 175,000 shares at 40c a share and each subsequent installment have been extended for three months.

• • •

ELDER MINES has received payment for 2,500 shares at 75 cents a share to apply on Mar. 3, 1948, installment. Issued capital is 2,741,803 shares.

• • •

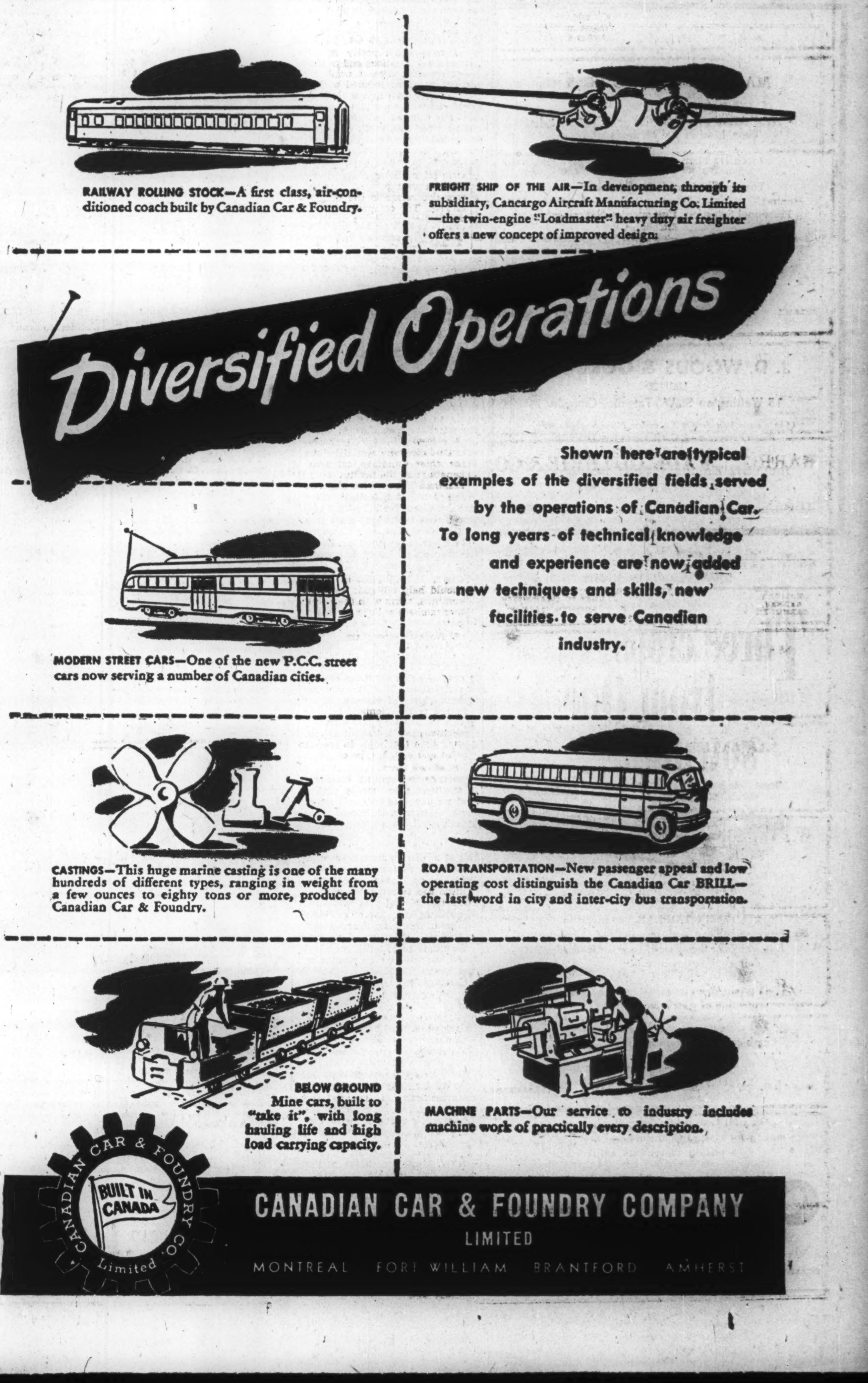
GOLDHAWK PORCUPINE MINES by amending agreement dated Dec. 1 the Dec. 8 installment of 100,000 shares at 15 cents a share under agreement with Trafalgar Syndicate, together with each subsequent installment, have been extended for 45 days.

• • •

GOLDVUE MINES, by amending agreement, option on 100,000 shares at 30 cents has been converted into an underwriting on same number of shares at 25 cents a share, payable 50,000 shares within five days and balance within 30 days.

• • •

PRIVATEER MINES reports bullion production of $36,937 from treatment of 1,463 tons of ore, an average recovery of $25.25 gold per ton in November. The company reports a second ore shoot opened in the No. 3 vein on the 1,300-ft. level. So far the vein shows a length of 115 ft. averaging 2.50 oz. across a width of slightly better than 7 in. This compares favorably with the first shoot opened earlier this year.



RAILWAY ROLLING STOCK—A first class, air-conditioned coach built by Canadian Car & Foundry.

FREIGHT SHIP OF THE AIR—In development, through its subsidiary, Cancargo Aircraft Manufacturing Co. Limited—the twin-engine "Loadmaster" heavy duty air freighter offers a new concept of improved design.

Shown here are typical examples of the diversified fields served by the operations of Canadian Car. To long years of technical knowledge and experience are now added new techniques and skills, new facilities to serve Canadian industry.

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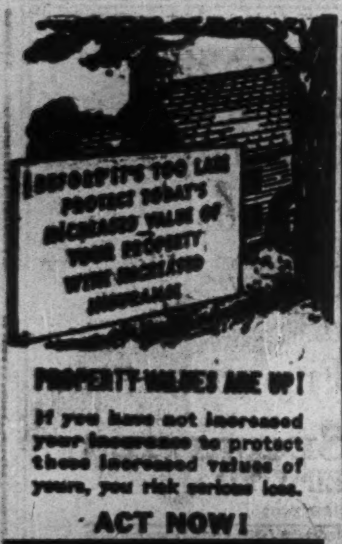

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Auto Insurance Rates Adjusted by Experience

Increased Cost of Cars and Replacement Raises Fire and Theft Premiums in Some Areas — Reductions in Others

Changes in automobile premium rates in Ontario, announced by the Canadian Underwriters Association, include both reductions and increases in the various coverages, while in some cases rates are unchanged.

To a large extent it depends on what part of the province you live in and what class of protection you buy whether you pay more or less.

In most instances, the cost of fire and theft insurance protection on private passenger cars in the more thickly populated areas such as Toronto, Hamilton and Windsor, is being increased 10%, while in Brantford, Guelph, Kingston, London, Niagara Falls, and Ottawa districts, it is reduced by 9%. Statistics show the number and value of claims vary in different areas.

Collision rates are up 5% to 20%, according to area, on $100 and $50 deductible collision insurance (where the owner pays the first $50 or $100 of any loss himself).

Rates on commercial vehicles in Toronto, Hamilton and Windsor districts have been reduced about 10% for fire and theft.

The changes are in line with those indicated previously (The Financial Post, Nov. 29). They are effective on all policies written after Jan. 1, and, of course, apply to old and new cars.

Factors in Cost

Insurance men list the recent restrictions on automobile imports and higher prices of domestic cars with higher costs of parts and labor as responsible.

Claims for cars stolen or damaged by fire are based on the present replacement costs and insurance companies find no alternative to paying the higher values. The situation in property damage claims is similar.

As an example of the higher cost of repairs, one insurance man quoted the case of a damaged fender which previously could have ben repaired for $7 or $8. The insurance company had to pay $17. Advances in the cost of more serious damages are still greater.

The same situation is reported in public liability. At present wage scales the earning power of the average individual is much higher and claims for earning power lost through a motor accident have increased accordingly.

Moreover the proportion of insured cars has increased rapidly since the new provincial highway financial responsibility law came into effect July 1 and further increases in this proportion are expected in the new year. The fear of having his certificate suspended when a culpable motorist can't show financial responsibility has been the big factor in producing this big demand.

While this means more premiums it also means more claims, insurance men say.

Companies also state that the recent reduction in agents' commission rates has kept some increases lower than they otherwise would have been and in some cases has brought reductions.

Claims for fire, theft, collision, public liability and property damage are more numerous in the larger centres as a rule.

Increases range from 5% in Brantford, Guelph, Kingston, and London and Niagara Falls and Ottawa districts for public liability, property damage and collision up to 10% to 20% for $50 and $100 deductible insurance in some cities. Fire and theft rates in the above-mentioned areas have been reduced by about 9%.

Big Shake-up In Glassware

OTTAWA (Staff)—One important relaxation from the Nov. 17 restriction program has been the rearrangement of glassware items to permit entry of goods from Britain and Europe. Chief beneficiaries will be Czechoslovakia, Belgium and Britain. France, Sweden, Italy and Switzerland will also benefit.

Three main items of trade were prohibited from further entry into Canada under PC 4678. These were: glass tableware; glass jars, bottles, demijohns, etc.; glassware not otherwise provided for. Under the new order, issued last week, only Customs item: Ex 326 (i)—described as "decanters and machine-made tumblers or glass not cut or decorated, n.o.p." is now banned. Customs item 326 (ii) (opal glassware, glass tableware, cut glassware and illuminating glassware, n.o.p.) is now put on the Group IV (42%) quota list. Item Ex 326 (a), formerly banned, is removed entirely from control or restrictions. This item covered "manufactures of glass, n.o.p.".

In the full year 1946, imports from all countries under all these three items totalled about $9 millions. In the first nine months of 1947, they totalled $7.8 millions.

In 1946, all but $600,000 of these imports came from U. S. Similarly in the first nine months of this year we imported $6¾ millions of these items from U. S. and about $1 million from all other countries.

But to the individual countries this $1 million of trade with Canada in the first nine months of 1947 loomed highly important.

From Britain, the three items alone represented nearly $250,000 of business up to the end of September of this year; over $300,000 in 1946.

Belgium had built its 1947 trade in the first nine months up to almost $250,000 mark.

Czechoslovakia (another country to whom we were lending money and were trying to encourage two-way trade) raised its sales to almost $400,000 in the first nine months of this year.

Purchases from France and Sweden were about $125,000.

Obviously the Government has been under very great pressure since November 17 to remove this very heavy "discrimination" against nations anxious to do considerable business with us in these items.

NEW MARLON GOLD MINES advises that 75,000 shares are being issued at one cent a share to Robert D. Hoffman in consideration of his having negotiated the purchase for the company of the Brownell properties. Upon issue of these shares issued capital will be 2,953,255 shares.

HEVA GOLD MINES has received payment for 50,000 shares at 20 cents. Issued capital is 3,350,000 shares.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

No-run Stockings

Machine now being developed in Leicester, England, is expected to produce women's stockings of silk, rayon, or nylon which are ladder-proof, yet sheer. Hitherto, ladderproof stockings required extra thread, making for thicker texture. New stockings will cost a little more than the ordinary best quality stockings, but it's claimed they will last "till the feet wear out."

• • •

Can Tester

No operator needed with can tester which automatically detects air leaks and rejects faulty containers. Inspection of rejected containers instantly reveals the fault in a preceding production step, thereby permitting immediate correction. Detroit-made machine weighs 5,500 pounds; is entirely enclosed; driven by a 2-hp motor; tests round cans between 2-inch and 4½-inch diameter, square or rectangular cans up to 7 inches high, and between 2⅜ and 4½ inches across the corners.

• • •

Tenacious Hat

English-made hat won't blow off. Lastex yarn is ingeniously incorporated in the brim lining and trimming, without impairing original shape. These hats cling to the head without pressure and will stay on at any desired angle.

• • •

Addressing Shipments

Electric stencil machine, which Illinois maker claims is first of its kind, cuts stencils in oiled stencil board or plain cardboard in three character sizes, ½ in, ¾ in. or 1 in. These are used for marking stencil addresses on shipments of goods.

• • •

Printing Machine

"Markmaster," a British-made printing machine about the size of a typewriter, is specially designed for rapid reproduction of drawings, signs, notices, slogans, and even paintings on cardboard, leather, plastics, textiles, rubber, wood, or metal surfaces. Outstanding feature is that metal may be deeply impressed or tissue paper lightly printed with equal ease.

• • •

Movie Color

"Polacolor," new process developed by Massachusetts firm for printing motion pictures in full color uses standard film and essentially the same processing equipment employed in the production of black-and-white movies. This relatively-inexpensive process produces three separate color images on a single layer of standard black-and-white film from three color separation negatives. Film can be used in standard projectors.

Fastens Tire Chains

Pull-On, a wire-spring device marketed by Delaware firm, speeds fastening of auto tire chains. As car rolls forward, device holds the chain against the tire until the links are fastened.

• • •

Portable Dishwasher

Portable dishwasher fits any standard kitchen sink, weighs 10 pounds; measures 12 x 17 x 15 inches. Los Angeles distributor claims these advantages for "Watermatic": low soap consumption; double spray for complete dishwashing, self-cleaning, easily stored out of way when not in use, nonsiphon valve which protects water system from danger of backflow.

• • •

Boilproof Plastic

Nylon plastic used by Cleveland firm in manufacture of nursing-bottle funnel is said to withstand sterilizing in boiling water, to be shatter-resistant; to spring back to shape if bent, and to be rust-proof. Since contact with alkalis and most acids used for household purposes will not not harm it, funnel is also handy for other pouring jobs.

• • •

"Blister" For Auto

Detroit firm is offering shatter-proof transparent tops for convertible automobiles, giving motorists visibility of an open car without the annoyances of rain, rust, or wind. Weighing less than 50 pounds, these tops resemble plastic blisters used in bomber noses. Maker says they remain cool in hottest sunshine. Five strong fasteners attach top to car's frame.

• • •

Ends Wobble

"Levelmatic," Detroit-made device incorporating General Electric's "bouncing putty" claims to eliminate furniture wobble; accommodates variations up to three-sixteenth of an inch; built to withstand considerable weight, including pianos; said to last an indefinite time.

Unloads Rail Cars

Two minutes is average time to empty a 50-ton hopper-bottom railroad car with "Robins Car Shakeout." This materials-handling machine is placed on top of a loaded car; electric motor produces seismic action, unloads free-flowing bulk materials so rapidly that entire trainloads can be handled quickly without uncoupling locomotive.

• • •

Snug Plug

Electric cord enters side of unusually designed Neoprene plug, thus keeping wire against wall and lessening hazard of tripping. Plug itself is less obstructive than ordinary electric plug since it is flat and pancake in shape, extending barely half an inch from outlet. Made in Los Angeles.

• • •

Industrial Brushes

Ottawa firm announces it is representing U. S.-made line of "FybRglass" industrial brushes. Included are brushes for manufacturers who apply acids to metals in cleaning operations, burnishing brushes, etching brushes for the photo-engraver, plate brushes for use by printers, electrotypers, and photoengravers.

• • •

Insect Killer

Thiophos 3422, powerful new insecticide tested at 75 agricultural experiment stations in the United States recently, has been effective in all tests so far, except against boll weevil.

• • •

Testing Unit

Self-contained laboratory testing unit controls temperature and relative humidity within a working chamber having a clear space 18 in. x 18 in. x 18 in.; quickly reaches desired temperature within range of plus 20 deg. F to 200 deg. F, and maintains it within a tolerance of plus or minus 2 deg. F.

• • •

Portable Shower

Tubing of pearl-white plastic is coiled into portable hand spray for folks who haven't built-in showers. Suction cups attach this Connecticut-made device to walls for use as conventional shower; can also be used by hand for shampooing, etc.

New Retirement Plan For Wesco Employees

A comprehensive pension retirement plan was recently put into effect for employees of Wesco Waterpaints (Canada) Ltd., under which employees will contribute to the pension fund according to their earnings, the firm paying over half the amount necessary to the working of the plan.

If the employee dies before retirement his contributions, plus accrued interest, will be returned to his beneficiaries.

A further feature is a fixed annual income calculated on past service, to be paid in addition to the pension itself. This fixed income is made possible by purchase of an individual Dominion Government retirement income by Wesco Waterpaints and promises to be of great benefit to older employees without contributions by them.

Newly revised and enlarged group insurance coverage includes, in addition to regular Workmen's Compensation, life, accident and sickness benefits, Blue Cross Hospitalization Plan and surgical benefits.

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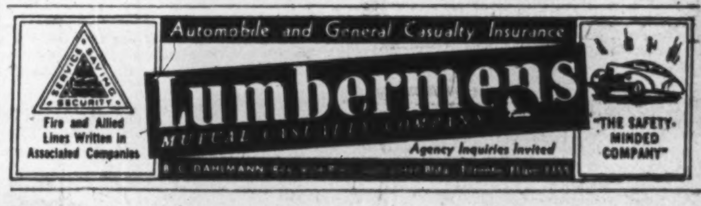

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No. 4 *in a series dealing with Pension and Profit-Sharing Plans in Canada*

A Pension Plan, but what type...?

- Money-purchase?
- Unit-benefit?
- Final-earnings?
- A combination of the above formulae?

Each has its advantages and disadvantages.

Remember, however, that any pension plan which disregards the long-term changes in the purchasing power of the dollar can provide only a temporary solution for your retirement problem.

Only an experienced and *independent* consultant can develop a plan which will solve your retirement problem now and in the future, in the best possible manner consistent with your company's resources and potential earnings.

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THE ROYAL BANK
OF CANADA

General Statement, 29th November, 1947

ASSETS

Notes of and deposits with Bank of Canada	$ 162,276,927.93
Other cash and bank balances	169,001,082.93
Notes of and cheques on other banks	70,779,865.93
Government and other public securities	875,847,469.18
Other bonds, debentures and stocks	116,509,788.71
Call and short loans fully secured	42,512,791.49
	$1,436,927,926.17
Commercial loans in Canada	435,872,162.46
Loans to provincial governments	4,331,251.20
Loans to cities, towns, municipalities and school districts	8,117,482.00
Commercial loans—foreign	118,717,442.19
Bank premises	10,631,002.53
Liabilities of customers under acceptances and letters of credit	72,190,306.81
Other assets	6,853,645.25
Total Assets	$2,093,641,218.61

LIABILITIES

Notes in circulation	$ 4,760,709.72
Dominion and provincial government deposits	88,980,316.16
Other deposits	1,845,205,532.97
Acceptances and letters of credit outstanding	72,190,306.81
Other liabilities	3,095,547.02
Capital	35,000,000.00
Reserve fund	40,000,000.00
Unpaid dividends	934,559.38
Balance of Profit and Loss Account	3,474,246.55
Total Liabilities	$2,093,641,218.61

PROFIT AND LOSS ACCOUNT

Profits for the year ended 29th November, 1947, before Dominion and Provincial Government taxes, but after contributions to Staff Pension Fund, and after appropriations to Contingency Reserves, out of which Reserves provision for all bad and doubtful debts has been made		$8,724,519.48
Less provision for Dominion and Provincial Government taxes	$2,850,000.00	
Less provision for depreciation of Bank Premises	892,687.01	
		3,742,687.01
		$4,981,832.47
Dividends: No. 238 at 8% per annum	$700,000.00	
No. 239 at 8% per annum	700,000.00	
No. 240 at 8% per annum	700,000.00	
No. 241 at 10% per annum	875,000.00	
		2,975,000.00
Amount carried forward		$2,006,832.47
Balance of Profit and Loss Account, 30th November, 1946		1,467,414.08
Balance of Profit and Loss Account, 29th November, 1947		$3,474,246.55

SYDNEY G. DOBSON,
President

JAMES MUIR,
General Manager

Higher Profits For Royal Bank

Total Loans Increase

Deposits Show Gains

Liquid Position Strong

Annual report of the Royal Bank of Canada for the year ended Nov. 30, 1947 reflects the high tempo of Canadian business during the year with profits substantially higher, deposits nearly doubled in five years and commercial loans considerably larger.

Net earnings after deductions for contingency reserves and contribution to pension funds were up about $1.8 millions. Although appropriation for taxes was substantially higher and depreciation write-off also larger, net profit at $4.9 millions was about $960,000 above the 1946 figure, equal to $1.42 a share ($1.15 in 1946).

Dividends took $175,000 more than in 1946, due to an increase in the quarterly rate in October to 25 cents. Surplus for the year was over $2 millions.

INCOME ACCOUNT

Years Ended Nov. 30:	1947	1946
Net earn.*	$8,724,520	$6,906,386
Less: Res. for taxes	2,850,000	2,055,000
Depreciation	892,687	830,491
Net profit	4,981,833	4,020,895
Less: Dividends.	2,975,000	2,800,000
Surplus for year	2,006,833	1,220,895

*After pension deduction.

Earnings per Sh. & Dividend Record:		
Earned	$1.42	$1.15
Paid	0.85	0.80

Total assets at $2,093 millions were slightly below the 1946 record. The decrease is more than accounted for by the drop in Dominion and provincial deposits.

Commercial loans in Canada have increased for the third successive year, rising $126 millions to $435 millions. Commercial loans by the bank's foreign branches are also higher. Like other banks the increasing employment of the bank's funds in loans to business has been accompanied by a reduction in investments which are down $223 millions. The liquid position of the bank continues strong with liquid assets 74% of public liabilities; (78.34% in 1946). The lower 1947 percentage is due to the larger proportion of assets in the form of loans.

Public deposits rose to $1.8 billions, almost double the figure five years ago and an increase of $33 millions for the year. Savings deposits were up but demand deposits were down.

Dominion and provincial government deposits have declined.

Condensed balance sheet follows.

CONDENSED STATEMENT

As at Nov. 30:	1947	1946
Cash on hand	$207,833,645	$176,282,949
Dep. with Bk. of Can.	124,548,723	129,825,807
Dep. with other banks	69,675,509	79,487,864
Call and short loans	42,512,791	59,995,668
Dom. and prov. secs.	717,417,077	965,006,137
Other securities*	274,940,181	199,143,742
Total quick assets	1,436,927,926	1,609,742,167
Loans & discts.	567,038,338	421,076,122
Bk. premises	10,631,002	10,455,268
Letters of credit	72,190,307	84,246,045
Other assets	6,853,646	6,454,715
Total assets	2,093,641,219	2,131,974,317
Circulation	4,760,710	5,679,440
Dom. & prov. depos.	88,980,316	151,553,408
Pub. nonint. bear. dep.	886,721,183	904,103,567
Pub. int. bear. deps.	902,472,830	862,488,391
Due to banks	56,011,520	44,958,586
Letters of credit	72,190,307	84,246,045
Other liabilities.	3,095,547	1,722,951
Total liabs. to public	2,014,232,413	2,054,752,388
Dividends	934,559	754,515
Reserve	40,000,000	40,000,000
Capital	35,000,000	35,000,000
Surplus	3,474,247	‡1,467,414
Total liab. to share.	79,408,806	77,221,929

*At not exceeding market value.
‡After transfer of $5,000,000 to reserve fund.

H. L. HILL

has been appointed general manager of Sumner Co., Moncton.

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BANK OF CANADA

	Dec. 24 1947	Dec. 17 1947
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,211,850,768	1,197,437,838
Deposits: Dom.	66,747,234	66,527,793
Chart. banks	503,630,442	518,417,458
Ather	60,868,952	54,436,494
Total deposits	631,264,628	639,381,745
Liabs. payable in sterling, U.S.A. and for'n. gold currencies: Deposits	1,907,384	2,215,385
All other liabs.	26,651,308	29,432,510
Total liabs.	1,886,724,455	1,883,517,845
Assets		
Sterling & for'n. exchange	1,907,384	2,215,384
Subsid. coin	141,260	143,386
Investments:		
Dom. govt. sh.	976,646,259	975,552,540
Oth. Dom. gov.	860,501,743	855,828,009
Other secs.	25,000,000	25,000,000
Total invest.	1,862,148,001	1,856,380,549
Premises	2,475,637	2,472,782
All other assets	20,052,172	22,395,744
Total assets	1,886,724,455	1,883,517,845

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 22, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	62	65	62
†Assoc. Tel. & T.	5½	'55	109	109	106½
Bell Telephone.	3	'77	100	102	100
B. C. Electric..	3½	'67	96½	98½	96½
East Kootenay	3¾	'67	94½	97½	94½
‡Gatineau Pr., D	3½	'67	99	102	99
Do., C	3	'70	93½	96½	93½
Gt. Lakes Pwr.	4½	'56	101½	...	101½
Do.	5	'57	101½	...	101½
*Int. Hydro-El.	6	'44	64	67	64
L. St. Law. Pr..	3¾	'65	101	103	101
†Mtl. Trams. A	5	'55	101½	...	101½
Nat. Lt. & Pr..	4½	'61	101½	...	101½
Ott. L.H. & P..	4	'57	100½	...	100½
Power Corp.	3½	'67	98	100	98
Quebec Pwr....	3	'62	97½	99½	98
St. Maurice Pr..	3½	'70	97	99½	97
Shaw W. & Pr..	3	'71	96½	98½	96½
Do.	3½	'73	101½	103½	101½
Union Gas	4½	'50	100	102½	100
†United Secs.	3	'52	99½	...	99½
Wpg. El.	3¾	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	98	100	98
Acadia-Atlantic Sugar	3¾	'65	101½	103½	101½
Aluminum Co..	3½	'74	102½	105½	102½
B. C. For. Pdcts.	4	'66	93	95	92½
B.C. Pulp & P.	3½	'67	97	99	97
Bowater's Nfld. P. & P.	3½	'68	99½	101½	99
†Brown Co.	5	'59	102½	105½	102½
Burns & Co..	4	'63	99½	101½	99½
Can. Steamship	3½	'57	101	103	101
Can. Brews.	3½	'67	96½	98½	96½
Can. Celanese..	3	'62	97½	99½	98
Can. Oil	3½	'62	98½	100½	98½
Can. West Lum	4	'62	99	101	99
C. P. R.	3½	'51	105	107	105
Do.	4	'49	102	...	102
C.P.R.	4	Perp	111	...	109½
Consol. Paper..	3½	'67	100½	102½	100
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	93½	96½	93½
Dom. T. & Ch..	3½	'57	102½	...	102½
Dom. Textile	3½	'59	104½	...	104½
Dom. Woollens.	5	'64	102	104	102
Dryden Pap.	4	'61	100	...	100
E. B. Eddy	3½	'66	98½	100½	98½
Federal Grain	4	'64	98½	100½	98½
Ham Cotton	3¾	'59	100	...	100
Imperial Tobac.	2½	'66	99½	101½	99½
Indust. Accept.	3½	'66	96½	99½	96½
Ins. Ex. Bldg...	5	'51	99	...	99
Lake St. J. P...	5½	'61	103	105	103
Do.	5	'61	101½	103½	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	103	101
Maple L. M.	3¾	'63	100	102	100
Massey-Harris	3	'66	92½	95½	92½
McColl Fron.	3	'71	95	97½	94½
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	100	102	100
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	94½	97½	94½
N.S. Stl Coal...	3½	'63	96	98	96
Price Bros.	3¾	'66	99½	101½	99½
Silv. Dairies	4	'60-64	101	103	101
Do.	4	'71	98	100	98
Simpson's Ltd..	3½	'60	102½	104½	102½
Steel Co. of Can.	2¾	'67	95½	97½	95½
Toronto Elevat.	3½	'66	101	103	101
United Corp.	4	'58	100	103	100
†Western Grain.	5	'63	83½	86½	84½
York Kt. Mills.	3½	'71	100	102	100

†Payable in Can., U.S. or U.K.
*Payable in U.S.
‡Payable in Canada only.
▲Payable in Can. or U.K.
#Payable in Can. or U.S.

Bank Toronto Assets Higher

Set New High Record

Current Loans Up 36%

Public Deposits Increase

The Bank of Toronto in its 92nd annual report for the year ended Nov. 29, 1947, shows total assets at $393.5 millions, a new high, with current loans and total deposits up and profits well maintained.

Net earnings were higher at $2.2 millions. Depreciation and appropriation for taxes both show an increase over 1946, and accordingly net profits at $1,187,762 are about $6,697 lower than in the previous year, and equal to $1.98 a share ($1.99 excluding refundable EPT and $2 including refundable EPT in 1946).

Dividends took $720,000, the same as the year before and the surplus for the year carried to profit and loss balance was $467,762.

INCOME ACCOUNT

Years Ended Nov. 30:	1947	1946
Net earnings	$2,211,827	$2,079,119
Less: Depreciation	133,533	112,577
Taxes‡	890,532	772,083
Net profit	1,187,762	1,194,459
Less: Dividends	720,000	720,000
Surplus for year	467,762	474,459
‡Incl. refund. EPT	......	4,972
Earnings per Share and Dividend Record:		
Earned: Excl. ref. EPT	$1.98	$1.99
Incl. ref. EPT	1.98	2.00
Paid	1.20	1.00+0.20

Total assets at $393.5 millions were up $25 millions from 1946 and are at the highest point in the bank's history. Contributing to the rise in assets is an increase of $30 millions in current loans, a gain of over 36%, reflecting the part played by the bank in financing the business of the country.

As with the other banks, the increase in loans was accompanied by a decline of $19 millions in investments, the decrease being in short-term Dominion Government issues, the Dominion Government having redeemed about $44 millions of deposit certificates. Holdings of other securities increased.

The bank's liquid position continued strong with quickly realizable assets equal to 71.14% of all liabilities to the public (79.03% in 1946). The lower ratio indicates the use of a larger proportion of the bank's assets in loans to business.

Total deposits from the public at $337 millions are $33 millions higher. Of the increase about $25 millions is in savings deposits, demand deposits being up over $8 millions. Government deposits were lower.

Important items from the balance sheet follow:

CONDENSED STATEMENT

As at Nov. 30:	1947	1946
Cash on hand	$ 21,832,273	$ 22,580,377
Dep. with Bank of Canada	41,617,839	22,419,876
Dep. with other banks	7,089,610	5,263,982
Call and short loans	6,772,264	7,261,686
Dom. & prov. secs.*	164,181,508	191,499,387
Other securities*	23,565,023	15,299,935
Total quick assets	265,058,517	274,335,343
Loans & discounts	114,151,368	85,423,554
Bank premises	4,087,378	3,492,200
Letters of credit	9,917,923	4,123,889
Other assets▲	302,875	307,330
Total assets	393,518,061	367,672,316
Circulation	668,201	745,526
Dom. & prov. dep.	20,022,952	34,396,509
Pub. nonint. bearing deposits	103,050,721	94,525,916
Pub. int. bear. dep.	233,991,090	209,061,065
Due to banks	4,653,278	4,252,558
Letters of credit	9,917,923	4,123,889
Other liabs.	268,981	......
Total liabs. to pub.	372,573,146	347,105,463
Dividends	180,947	270,548
Reserve	14,000,000	14,000,000
Capital stock	6,000,000	6,000,000
Surplus	763,968	‡296,205
Total liab. to shareholders	20,944,915	20,566,753
▲Incl. refd. EPT	233,406	233,406

*Not exceeding market value.
‡After transfer of $2,000,000 to reserve fund.

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COMPANY REPORTS

WESTERN BREWERIES sales were higher and earnings showed a substantial increase in the year ended Oct. 31, 1947. Physical condition of plant and equipment of the various operating companies has been well maintained. During the year extensive repairs and additions to machinery have increased the efficiency of the various plants, President G. M. Black states.

In view of the satisfactory year just closed and prospects for the coming years, the Directors have deemed it advisable to pay dividends of 40 cents per share per quarter, the first of such dividends payable Jan. 15.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1947	1946
Net earnings	$1,596,861	$1,186,185
Less: Deprec.	84,925	63,798
Bond interest	......	15,698
Inc. taxes‡	684,370	642,858
Cont. res.	......	75,000
Net profit*	827,566	388,831
Less: Com. divds.	323,118	168,903
Surplus for year	504,448	219,928
‡Incl. ref. EPT	......	24,213

*Note: Co's report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Excl. ref. EPT	$3.07	$1.44
Incl. ref. EPT	3.07	1.53
Paid	0.80+0.40	0.55+0.10

CONDENSED BALANCE SHEET

As at Oct. 31:	1947	1946
Cash & govt. bds.	$972,727	$560,434
Accts. rec.	287,223	285,656
Inventories	422,468	530,281
Total curr. assets	1,682,418	1,376,371
Inc. in allied cos.	1,180,585	321,981
Reliance Sec. Corp.	......	773,897
Misc. assets▲	462,124	415,477
Fixed assets	2,498,389	2,215,028
Total assets	5,823,516	5,102,754
Total curr. liab.	733,542	660,595
Depreciation res.	1,383,980	1,320,561
War conting., etc., res.	255,714	255,714
Capital stock	1,917,441	1,917,441
Capital surplus	120,011	120,000
Earned surplus▲	1,412,828	828,443
▲Incl. ref. EPT	212,588	212,588
Working capital	948,876	715,770

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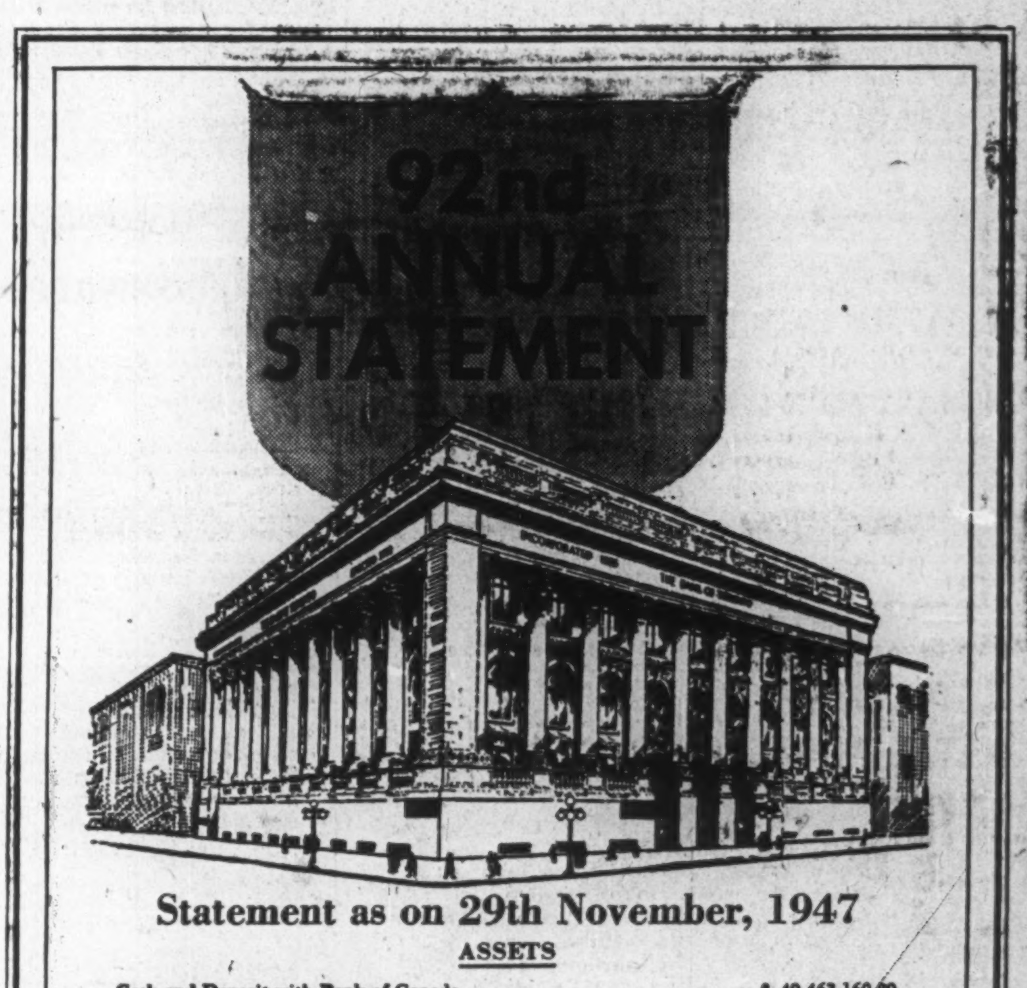

Statement as on 29th November, 1947

ASSETS

Cash and Deposit with Bank of Canada	$ 49,463,160.89
Notes of and Cheques on Other Banks	13,986,951.45
Deposits with Other Banks	7,089,610.03
Dominion and Provincial Government Securities } not exceeding market value Municipal and Other Securities	187,746,530.44
Call Loans (secured)	6,772,264.00
Total Quick Assets (71.14% of total liabilities to the Public)	$265,058,516.81
Commercial and Other Loans	114,151,368.14
Bank Premises	4,087,377.79
Letters of Credit and Acceptances	9,917,923.02
Other Assets	302,874.83
Total Assets	$393,518,060.59

LIABILITIES

Deposits	$361,718,041.25
Notes in Circulation	668,201.00
Letters of Credit as per contra	9,917,923.02
Liabilities to the public not included under foregoing heads	268,981.10
Total Liabilities to the Public	$372,573,146.37
Dividends Declared and Unpaid	180,946.64
Capital	6,000,000.00
Reserve Fund	14,000,000.00
Undivided Profits	763,967.58
Total Liabilities	$393,518,060.59

PROFIT AND LOSS ACCOUNT

Profit for the year ended 29th November, 1947, before Depreciation on Bank Premises and Dominion Government Taxes—full provision for bad and doubtful debts having been made	$ 2,211,827.16
Less:	
Depreciation on Bank Premises and Equipment	133,532.82
	$ 2,078,294.34
Provision for Dominion Government Taxes	890,532.22
	$ 1,187,762.12
Dividends	720,000.00
Balance of Profits carried forward	$ 467,762.12
Balance of Profit and Loss Account, 30th November, 1946	$ 296,205.46
Balance of Profit and Loss Account, 29th November, 1947	$ 763,967.58

F. H. MARSH, President.
B. S. VANSTONE, General Manager.

THE BANK OF TORONTO

Index to Major Articles in The Financial Post During 1947

A Report of Stewardship and Service to the Canadian Nation

Prepared by **BEATRICE HAMILTON**, Librarian, The Financial Post

Herewith The Financial Post publishes its 6th annual index. Listed here are only the special articles appearing during 1947. To include all articles and items of business importance would require a list several times as long. Selected for listing here are major articles with a general and continuing value for businessmen, industrialists and students of Canadian business and public affairs. No cross-indexing has been attempted. The Post regrets that reprints of this page will NOT be available.

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HEALTH
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HIGHWAYS—B C
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HIGHWAYS—CANADA
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HOTELS
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IMMIGRATION—CANADA
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Canadian emigration Feb 22 p18
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D P quota doubled July 26 p1
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INSURANCE—AUTOMOBILE
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Used autos price May 3 p20
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INSURANCE—EXPORT CREDIT
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INSURANCE—FIRE—CANADA
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INSURANCE—FIRE—PREVENTION
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INSURANCE—FRATERNAL
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INSURANCE—HEALTH
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INSURANCE—LEGISLATION
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How to keep out of trouble Mar 1 p13
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INSURANCE—LIFE
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INSURANCE—MARINE
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INVESTMENT DEALERS ASSOCIATION
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INVESTMENTS—FOREIGN IN CANADA
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IRRIGATION
$100 millions for water Feb 1 p13

ITALY
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CCF spurns union June 28 p20
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LABOR—CANADA—STRIKES
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LABOR-EMPLOYEE RELATIONS
Adamson Co plan Jan 4 p22
Proctor & Gamble Co Jan 15 p15
Canadian line materials Jan 18 p15
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Bell Telephone Co May 10 p25
Toledo plan June 21 p19
Bristol-Myers plan July 12 p12
Pension for retail employees Aug 9 p14

LABOR—HOURS AND WAGES —CANADA
Postal pay Jan 4 p17
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LABOR—MARITIMES
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Anti-communism June 14 p12
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LABOR—WOMEN
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LAW
Women on juices Mar 29 p16
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LAW FOR LAYMEN
Series giving an analysis of legal decisions and rulings

LEATHER INDUSTRY
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Show prices Feb 15 p11
Subsidies back May 3 p1
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LIQUOR—CANADA
Strengthen stocks Oct 4 p4
Wine industry Oct 18 p17

LOANS—VETERANS
Lack of forms Feb 1 p16
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LUMBER—B C
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Losing market May 3 p10
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LUMBER—CANADA
Export drop Feb 1 p15
Ceiling not working Feb 15 p1
Decontrol Feb 22 p18
Higher prices Mar 8 p 15
Prices at peak July 19 p1
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Import white pine Sept 13 p18
Effect of new tariff Nov 22 p8

LUMBER—ONTARIO
Hardwood export May 3 p1

MACHINERY
Turbo-jet engines May 10 p8
Tool builders July 19 p14

MANITOBA
High level outpost Jan 4 p1
Carrot River Valley Dec 13 p14

MANITOBA—FINANCE
Retire debt Apr 19 p14
Rev & expenditure Apr 26 p24

MANUFACTURING INDUSTRY
Commodity yardstick Mar 22 p1
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MARGARINE
Oleomargarine Apr 12 p1
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MARITIMES
More jobs June 21 p25

MARKETING
Offer premiums Feb 1 p9
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METALS
Price rise Feb 1 p1
More supplies Mar 22 p26
Effect of new tariffs Nov 22 p8

MINES—B C
Bigger output arm Mar 8 p33

MINES—CANADA
Output up Jan 11 p27
What's ahead Jan 25 p17
Holding cos Jan 25 p20
Better labor Mar 29 p22
Labor supply July 19 p22
Prospects brighten Nov 8 p30

MINES—N W T
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MINES—ONTARIO
Better in 1946 Jan 11 p26
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Lynn Lake Jan 25 p28
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MINES—QUEBEC
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MONTREAL
To sell bonds Jan 11 p3
Refunding plan Feb 8 p4
Asks bond bids Feb 22 p19
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MORTGAGES—FARM
Debt cut 22% Apr 12 p5
Prairie debt May 3 p5

MOTION PICTURES—CANADA
Calgary new centre Oct 11 p1

MUNICIPAL FINANCE
Debt trend Mar 22 p5
Credits good June 14 p20
Municipal debt Nov 29 p8

NATIONAL INCOME
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NATIONAL RESEARCH COUNCIL
New program Aug 2 p8

NATIONAL SERVICES
For high school graduates Dec 13 p20

NEW BRUNSWICK—FINANCE
Surplus higher Mar 29 p14
Credit rating June 21 p26
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NEWFOUNDLAND
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Confederataion with Can Feb 8 p2
Newsletter Feb 8 p9
New data Mar 8 p12
Gander airport Mar 8 p24
Newsletter Apr 5 p23
Finance Apr 19 p1
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Union with Canada May 3 p15
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Nfld may join Can June 21 p9
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Railway proposal July 19 p3
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Terms near Aug 2 p2
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High prices Aug 16 p10
Margarine autonomy Aug 23 p2
Dollar crisis Aug 23 p24
Newsprint exports Sept 20 p45
By-election delays terms Sept 27 p1
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NEWSPRINT
Record year Jan 25 p7
Supply light Feb 22 p17
Consumption up Mar 22 p4
Profits up Mar 29 p1
Newsprint up Apr 5 p1
Alaska mills Apr 5 p5
Earnings higher Apr 19 p4
Denies profiteering Apr 19 p10
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Alaska mills May 17 p8
Newsprint rise June 7 p1
Stock market June 28 p8
Investment July 12 p5
U K cut July 19 p1
U K word on cut July 26 p1
U S order resisted Aug 9 p2
U S committee Aug 9 p15
Shipment ban Aug 16 p1
8 firms share cut Aug 23 p1
U S consumption Aug 23 p2
1947 peak Aug 23 p5
U K purchase down Sept 6 p19
Australian cutback Sept 13 p1
Capacity output Sept 20 p27
Newsprint balance Sept 20 p37
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U S group facts Oct 11 p3
N B mill Oct 18 p1
Hits peak Oct 18 p1
See prices up Oct 18 p8
N B project Oct 25 p1
N B pulp mill Nov 1 p1
7.8% increase Nov 29 p1
Split over prices Dec 13 p1

NOVA SCOTIA
52 new industries June 21 p17

NOVA SCOTIA—FINANCE
1947 surplus Apr 12 p11
Net debt June 21 p27

NYLON
Output higher Mar 1 p5
New role Apr 26 p15

OFFICE EQUIPMENT
New machine Mar 29 p14
CNE exhibits Sept 6 p15

OIL INDUSTRY
Western oil Apr 26 p19
World oil May 17 p22
Stocks bad May 31 p11
Leduc field May 31 p13
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Refining ind Nov 29 p21
Lloydminster Nov 29 p22
Small fields Nov 29 p23
New products Nov 29 p24
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ONTARIO
Record expansion Oct 11 p17

ONTARIO—FINANCE
Budget Mar 15 p1
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PACKAGING INDUSTRY
Fancy cartons Nov 8 p22
Prewrap merchandise Nov 8 p23

PAINT
Price to rise Feb 1 p4
Price trends Feb 8 p1
House paint up Sept 20 p1

PENSIONS—OLD AGE
CCF plan Feb 1 p1
Increases cost $20 million July 5 p14

PLASTICS INDUSTRY
Shortages until 1949 Jan 18 p1
New fields Mar 1 p7
Flaxseed plastic May 3 p12

POPULATION
Changing markets Dec 13 p17

POSTAGE
Used stamps Sept 6 p1

POTTERY INDUSTRY
Industry dyeing Aug 23 p11

POWER—ELECTRIC—CANADA
More power Feb 8 p19
Power program May 10 p25

POWER—ELECTRIC—PRAIRIES
Manitoba plans May 3 p19

POWER—ELECTRIC—QUEBEC
More power Feb 15 p30

PRAIRIES
Industrialization Apr 26 p17

PRESS
U K censorship May 17 p16

PRICE CONTROL—AGRICULTURE
Grain monopoly Mar 22 p19
Western barley Mar 22 p19
May increase price Aug 30 p14
Ceiling stays on grain Sept 20 p17
U K contracts Dec 13 p1

PRICE CONTROL—CANADA
Control for another year Feb 8 p1
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End of ceilings Apr 5 p2
Decontrol Apr 5 p12
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Commodities under control June 21 p12
Competition to control prices July 5 p13
Decontrol plans Aug 30 p1
Control benefits Dec 6 p7

PRICE CONTROL—SUBSIDIES
Halve cost in 1947 Jan 25 p1
5 year cost Mar 1 p12
Subsidy total Mar 29 p1
Subsidy costs Apr 5 p1
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PRICES—COMMODITY
Prices rise Jan 4 p1
More rises Feb 8 p1
U S prices Mar 1 p11
1947 prices Mar 22 p15
What's ahead Mar 22 p20
Price spiral May 10 p1
Price break June 28 p24
Price picture Aug 16 p1
What to buy Oct 25 p7
Prices up for banned goods Nov 22 p11
Price rise Dec 13 p5

PRICES—COST OF LIVING
U S prices to drop Feb 8 p1
Montreal costs Mar 29 p5
Family budget Apr 5 p13
Decontrol Sept 20 p1

PRINCE EDWARD ISLAND
New car ferry June 21 p8
Record surplus June 21 p28

PROFIT SHARING
Bank bonuses Dec 20 p1

PROVINCIAL FINANCES
Revenue Feb 8 p1
Postwar Feb 15 p36

PROVINCIAL ROUNDUP
Weekly series

PUBLIC UTILITIES
Companies abroad May 10 p34
Expansion May 10 p35

PULP AND PAPER—CANADA
Boxcar dearth Jan 4 p1
Prices upped Jan 26 p1
Car shortage Feb 1 p5
Stock fluctuation Feb 8 p4
Que production Feb 15 p31
Short supply Mar 8 p11
Shortage Mar 22 p13
Stockpiles short Mar 29 p1
Price cut unlikely May 3 p4
Swedish woodpulp May 3 p18
Pulp and paper May 3 p24
Record cut May 10 p1
Maritime output June 21 p30
Price boost Sept 20 p1
Securities Sept 20 p9
Big demand Sept 20 p26
Fine paper mills Sept 20 p28
Transportation problem Sept 20 p37
1947 target Sept 20 p38
B C industry Sept 20 p39
Pulp in bldg Sept 20 p44
Better value Sept 27 p15
Fine paper price boost Oct 4 p1
Que. bill 24 Oct 4 p1
8 months exports Oct 25 p3
Price increases Dec 13 p4
B C mills Dec 13 p10

PULP AND PAPER—U S
Alaska wood Sept 6 p15

PURCHASING POWER
More savings Aug 30 p1

QUEBEC
Industrial future Feb 15 p29

QUEBEC CITY
Cuts net debt Feb 15 p43

QUEBEC—FINANCE
Budget Apr 12 p11

RACKETS
$125,000 is waiting June 28 p1

RAILWAYS
Revenue drops Jan 11 p17
Freight rates Jan 18 p2
Rail costs Feb 22 p16
Lower earnings May 31 p10

RAILWAYS—EQUIPMENT
U S offers boxcars Feb 22 p1
Box car famine Feb 22 p1
Box car shortage Feb 22 p1
More priorities Mar 1 p1
New box cars Mar 17 p12
New stock due July 12 p1
Diesel locomotives July 19 p13

RAILWAYS—FREIGHT RATES
Hearings postponed Jan 4 p23
7 provinces oppose Feb 15 p22
Transport Board Feb 22 p11
Boost rates Sept 27 p4

RAW MATERIALS
U S stockpile Feb 22 p18

RAYON INDUSTRY
Up 20% Mar 1 p1
Output nears peak July 12 p18

REAL ESTATE
Buying a house Jan 11 p15
Buying peak past Jan 25 p1
Business properties Feb 1 p1
Factory properties Mar 8 p1
Factory building Mar 8 p7
Prairie licensing Mar 22 p18
Depreciation Apr 5 p28
Small house prices July 5 p1
Housing Enterprises Aug 9 p1
Prices down Oct 25 p1

REAL ESTATE AND RENTALS
Housing rentals Mar 1 p1
Rent raise Mar 22 p9
10% boost Apr 12 p8
Changes June 28 p1
End control now Oct 4 p10

REAL ESTATE—TOWN PLANNING
1st conference Oct 11 p8

REGINA
Industrial expansion Aug 23 p10

RETAIL TRADE
Volume, value up Jan 4 p1
Annual convention Jan 18 p12
Prices to be held Jan 25 p3
Jan sales Jan 25 p3
Easter buying Apr 12 p1
Rising inventories May 24 p1
Efficiency needed Oct 18 p19
Retail prices Nov 1 p15
Christmas trade Nov 15 p1
Austerity Nov 29 p3
Buyers' strike Dec 20 p3

RUBBER INDUSTRY
Markets Jan 18 p18
Better tires Feb 15 p37
National rubber Apr 12 p1
Price off 26% May 31 p21
Prices cut June 21 p2
Rise in stock Aug. 2 p17
Rubber price Sept 13 p21

SALT
New plant June 21 p37
Price going up Aug 30 p1

SARNIA
$100 millions industry Mar 29 p13

SASKATCHEWAN—FINANCE
Record bond price Mar 1 p5
Budget Mar 15 p5
Revenue Apr 26 p18

SECURITY LAWS
Ont. plan Mar 2 p16
Que. law Apr 26 p5
Registration refused May 17 p15
Que. law May 24 p23
Brokers rebel June 7 p1
3 brokers denied registration July 19 p15
OSC decisions Sept 6 p3
New rules Oct 18 p24
New powers Nov 1 p1

SHERBROOKE
Textile city July 26 p10

SHIPBUILDING
Victoria industry May 24 p17
European shipbuilding June 21 p1
U K shipbuilding Aug 23 p24
Merchant shipbuilding Nov 15 p21

SHIPPING
Quebec stake Feb 15 p38
Lloyd's register May 24 p4
Maritime Commission June 21 p1
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SHIPPING—GREAT LAKES
Freight increase Mar 22 p1
Grain delivery Mar 22 p19
Strike unlikely Aug 9 p1

SILK
Marketing comeback Feb 8 p2

SILVER
70c silver Jan 25 p25

SOAP
Price trends Feb 8 p1
Petroleum flakes Aug 2 p1

SOCIAL SECURITY—CANADA
Grants cut May 17 p1

SPORT
Amateur sport May 17 p9
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Hunting Sept 27 p9

STATISTICAL SERVICES
Ont's plan Sept 27 p9

STEEL
Imported scrap July 19 p1
Higher steel Aug 2 p2
Price to go up Aug 9 p1
Subsidy Aug 9 p5
U S price charges Aug 23 p1
U S priority Sept 6 p1
New treatment Sept 13 p20
Prices lifted Oct 4 p2
Ont's industry Oct 11 p22
Price rise Oct 18 p14
Output lagging Nov 15 p1

STOCKS—PREFERRED
Bought for appreciation

SUCCESSION DUTIES
How to keep out of trouble Mar 8 p18
Amount of duty Apr 19 p28

SUGAR
Quota depends on bags Jan 11 p17
Ask increased subsidy Feb 1 p1
Canned goods rationing Feb 8 p1
See 10% gain Mar 1 p1

TARIFF
Customs union Feb 22 p28
Pre-war tariffs Apr 12 p2
Geneva Conference May 3 p1
U K goods May 17 p1
U S cuts doubtful June 14 p8
Table Tariff at Geneva Aug 9 p1
Red tape to be cut Sept 20 p1
U K-U S accord Oct 11 p1
New pacts Oct 18 p1
Boost rates Nov 8 p1
U S customs Nov 15 p1
Import ban on used cars Nov 15 p1
Effect of cuts Nov 22 p8
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Tariff on new plants Nov 29 p1
Rate comparison Nov 29 p7
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TARIFF—MAGAZINES
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More printed in Canada Dec 13 p8

TARIFF—WOOL
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TAXATION—CANADA
Canadian Foundation Mar 29 p5

TAXATION—CAPITAL
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TAXATION—CORPORATION
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Ont tax Mar 15 p1
Budget results Mar 15 p1
Que tax Mar 15 p2
Ont bill Mar 22 p16
Ont tax Apr 5 p4
New tax rates May 3 p1
Budget May 3 p2
No relief May 3 p3
Cut overdue May 10 p18
Tax load July 26 p9
New Ont forms Aug 2 p13
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Venture capital Dec 6 p18
Charitable donations Dec 6 p19

TAXATION — DOMINION - PROVINCIAL AGREEMENT
Pact discords Jan 11 p1
Taxable capacity Jan 18 p1
Boosts tax ante Jan 25 p1
More now less later Feb 1 p3
Total tax yield Feb 1 p3
Tax agreements Mar 8 p3
B C tax formula Mar 8 p34

TAXATION—EXCESS PROFITS TAX
CMA brief Feb 8 p16

TAXATION—EXCISE
To be cut Jan 4 p1
25% tax Dec 6 p1
Ease tax on stoves Dec 6 p1
Where tax begins Dec 13 p1

TAXATION—INCOME—CANADA
Effect of U S tax Jan 11 p1
Wright' rope tax action Jan 18 p8
Corporation tax Feb 22 p9
Standard profit Mar 1 p1
Salary taxation Mar 15 p1
Tax dodgers Mar 22 p1
Sask leads debtor Mar 29 p1
Research plan Apr 5 p5
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Budget May 3 p3
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Tax changes May 10 p1
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Deductions clarified May 31 p1
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New act June 7 p1
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New legislation July 12 p1
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New proposals Nov 15 p20
F H Black new deputy Nov 22 p3
Improvements Nov 22 p15
Reforms needed Nov 29 p14
Proposed bill Dec 6 p18

TAXATION—MINES
Gold mine concessions Mar 8 p23
Ont tax Mar 15 p26
Budget relief May 3 p25

TAXATION—MUNICIPAL—BUSINESS
Fair base Aug 9 p12
Vancouver tax Aug 23 p5

TAXATION—QUEBEC
New law aids mines Oct 4 p9

TAXATION—SALES
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Tax govt business Oct 4 p19
Jewelry dual tax Nov 29 p1

TAXATION—U S
Special tax study Dec 6 p18

TELEPHONE
1946 business May 10 p33
4-year program Aug 30 p4
Car phones Oct 25 p12

TEXTILE INDUSTRY
Buyer's market Jan 25 p11
Que industry Feb 15 p33
Communist tactics May 24 p2
Cut buying June 14 p16
Nylon output June 14 p16
Rayon groups June 14 p19
What's ahead July 12 p17
Textile dyes July 12 p17
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THREE RIVERS
Typical community Nov 1 p13

TIN
Supplies below demand Jan 11 p5
Supply low July 26 p1

TOBACCO
Que industry Feb 15 p34
U K tax May 17 p35
Record acreage June 14 p1
U K wants more Oct 11 p16
Ont's industry Oct 11 p20

TORONTO
Civic planners July 5 p12

TORONTO STOCK EXCHANGE
Short selling Nov 15 p8

TOY INDUSTRY
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TRADE AND COMMERCE
Wilgress heads envoys Jan 25 p1
Geneva conference Apr 12 p1
Branch plants Apr 26 p1
World trade Apr 26 p8
Dollar crisis May 17 p1
Trade talks May 31 p13
U S ultimatum Sept 27 p1
World trading Sept 27 p16
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TRADE AND COMMERCE—CANADA
New formula Jan 11 p1
Ceiling shifts Jan 11 p2
Refinex Trading Co Jan 11 p10
$356 millions credits Feb 15 p1
Central Buying Feb 22 p18
Export credits Mar 1 p20
Decontrol items May 10 p14
International payments May 17 p25
Halts loans May 31 p1
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Bid for Orient trade Aug 30 p20
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Marshall plan Dec 27 p1
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TRADE AND COMMERCE—U K
Exports Feb 1 p19
Industries Fair May 10 p1
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TRADE AND COMMERCE—U S
Wind up public buying Jan 11 p9
World trade Feb 1 p1
Key to trade future Mar 29 p1

TRADE—BRITISH PREFERENCE
London conf Apr 5 p1
Geneva conf Apr 19 p1
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U S asks cut Aug 23 p1
U K concessions Sept 13 p1
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New facts Oct 18 p1
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TRADE—CANADA—BWI
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TRADE—CANADA—CHINA
Far East market Apr 12 p13

TRADE—CANADA—CZECHOSLOVAKIA
Export credits Mar 8 p12

TRADE—CANADA—FRANCE
Private trade Jan 18 p1
France's credit Feb 1 p13

TRADE—CANADA—GREAT BRITAIN
Must buy to sell Jan 11 p14
Token imports Jan 18 p1
Exports May 8 p1
British conjecture Apr 12 p1
Exports not blocked May 10 p15
No new permits July 12 p1
Stiffer tariff Oct 25 p1
New aid Nov 22 p11
Cost of import bans Dec 13 p19

TRADE—CANADA—S. AFRICA
Bigger trade Aug 2 p2

TRADE—CANADA—S. A.
Latin America Trade Apr 5 p1
Argentina trade May 24 p1

TRADE—CANADA—U. S.
Can-U S trade May 24 p1
Increased trade June 7 p13
Import control July 26 p1
Trade with U S July 26 p11
$1 billion loan Aug 23 p1
Luxury trade Sept 6 p12
$1 billion trade Sept 6 p12
U S imports Sept 13 p15
Trade curb Oct 11 p1
Customs union Nov 1 p13
Trade deficit Nov 8 p2
How to sell more to U S Nov 15 p17
Wide reciprocity Dec 6 p1
Further talks Dec 20 p1
Goods under control Dec 20 p14

TRADE—TOURIST
Quebec trade Feb 15 p22
British aims Feb 15 p39
B C trade Mar 8 p25
1947 spending May 3 p18
European travel May 10 p13
U K trade May 10 p13
1947 trade May 24 p13
Ont trade June 7 p37
U S visitors in Can Aug 2 p1
Atlantic trade Sept 6 p8
Trade with U S Oct 4 p13
Convention Oct 4 p16
Onts trade Oct 11 p23
Record U S trade Oct 18 p16
Butlin's plans Nov 15 p22
U S travel curbed Dec 6 p3

TRANSPORTATION—COMMERCIAL
Business at peak May 10 p38
Rising costs Aug 2 p1
Freight bill Aug 23 p1
Ask rate increase Aug 30 p2
Rate boost Sept 6 p11
Rate regulation Sept 27 p2
Defensive drive Dec 6 p3

TRUST AND LOAN COMPANIES
Securities show gain May 17 p17
Business up May 17 p23

UNEMPLOYMENT
Halifax program Feb 22 p1

UNITED NATIONS—FOOD
Food plan Feb 8 p15

U S—ECONOMIC CONDITIONS
Optimism for '47 Jan 11 p8

U S—FINANCE
C.E.D. tax policy Nov 15 p7

U S—FOREIGN AFFAIRS
Union with U S Oct 4 p13

U S—POLITICS AND GOVERNMENT
Truman program Jan 4 p1

URANIUM
Atom bomb Mar 15 p20

VANCOUVER
Mayoralty election Dec 20 p1

WEATHER
Floating stations May 8 p19
Arctic storm centre July 5 p11

WHAT'S NEW IN BUSINESS
Weekly series

WHEAT
World agreement Feb 8 p1
Argentine holdout Feb 22 p1
Treaty Mar 8 p1
Agreement draft Mar 8 p18
Price dispute Apr 26 p1
Pact blowup May 10 p18

WHEAT BOARD
Manitoba court case May 17 p10

WHEAT—CANADA
Shortages Sept 13 p18

WHEAT—CANADA—MARKETING
Board funds Jan 4 p18
U K pact Jan 18 p18
Wheat bonus Feb 22 p1
Monopoly Mar 1 p1
$3 wheat Mar 15 p1
Redrafted pact Apr 5 p1
Wheat price July 26 p1

WILLS AND ESTATES
Trust Co's Feb 22 p15

WINDSOR
Unemployment Mar 1 p13
New Industries Mar 15 p3

WINNIPEG
30 yr plan Apr 26 p26

WOOL
Surplus shrinks Jan 25 p5
Supplies up Apr 19 p5
U S bill June 28 p1
Output up July 12 p22
Prices may be higher Nov 8 p18

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 241

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of February, 1948, to shareholders of record of the 15th January, 1948.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 11th December, 1947.

BRANTFORD ROOFING COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend in the amount of forty cents (40c) per share has been declared, on the outstanding Common Shares of the Company, payable February 2nd, 1948, to shareholders on record, January 15th, 1948.

By Order of the Board.

R. D. PAUL,
Secretary.

Brantford, Ontario
December 19th, 1947.

CORRECTION
Rate appeared incorrectly in notice which appeared December 27th.

Anglo - Huronian Limited

DIVIDEND NO. 21

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable January 30th, 1948, to shareholders of record at the close of business January 5th, 1948.

J. INGRAM,
Secretary-Treasurer.

Toronto, December 22nd, 1947.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 10 cents per share on the outstanding Class B shares of the Company has been declared payable February 1st, 1947, to shareholders of record January 15th, 1947.

By Order of the Board.

H. M. THOMAS,
Secretary-Treasurer.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 15 cents per share on the outstanding Class A shares of the Company has been declared payable February 1st, 1947, to shareholders of record January 15th, 1947.

By Order of the Board.

H. M. THOMAS,
Secretary-Treasurer.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Thirty-seven and one-half cents (37½c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of March, 1948, to shareholders of record at the close of business on the 3rd day of February, 1948.

H. J. WEBB,
Vice-President and Treasurer.

December 22nd, 1947.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending January 31st, 1948.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable February 1st, 1948, to Shareholders of Record January 15th, 1948.

On the 5% Preferred Shares, the regular one and one quarter (1¼) per cent (31¼ cents), payable February 1st, 1948, to Shareholders of Record January 15th, 1948.

On the No Par Common Shares, 31¼ cents per Share payable February 1st, 1948, to Shareholders of Record January 15th, 1948.

Also, a Bonus was declared on the Common Stock of 25c payable February 1st, 1948, to Shareholders of Record January 15th, 1948.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

The Provincial Roundup

British Columbia

Coalition Reprieved: Prospects of the Coalition's future brightened, at least temporarily, at the year end, as Finance Minister Herbert Anscomb and his three Progressive Conservative colleagues agreed to continue in office under Premier "Boss" Johnson. Only cabinet change announced was appointment of W. T. Straith, Victoria, to succeed Education Minister G. M. Weir owing to the latter's ill health. Rumors persisted, however, of further pending shifts, including possibly the resignation of Attorney-General Gordon Wismer, runner-up to Johnson in last month's Liberal leadership convention.

Start Temperance Teaching: The province's temperance education program (The Financial Post, May 31, Aug. 30, 1947) was to start in high schools next week, with the showing of four films. The campaign, its director, H. L. Campbell, explained "will not tell young people not to drink, but will encourage them to think out for themselves the problems of drinking... will not teach that drinkers are moral reprobates, for such a policy would strike at the root of family life where alcoholic beverages are used in moderation." Temperance education, added Attorney-General Wismer, speaking as acting Education Minister, "is a long-term proposition... if results are even measurable in five or 10 years, we shall be satisfied."

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Alberta

'Isms Outlawed: Moving to clean its house of "undemocratic 'isms," the Social Credit party announced the resignation of John P. Gillese, editor of the Canadian Social Crediter; forecast other changes. Said Gordon Taylor, MPP, newly appointed managing editor: "The paper in future will carry nothing of an anti-Semitic, anti-Gospel, or anti-this-and-that nature... and that goes for contributions from Mr. Jacques, Major Douglas or anyone else." "Exactly what the Communists say" retorted Norman Jacques, Social Credit M.P. for Wetaskiwin. There was no comment from Major C. H. Douglas, founder of the party movement in England.

Bulletin Changing Hands?: Persistent reports early this week predicted that the province's oldest (67 years) newspaper the Edmonton Bulletin was to change ownership; to be acquired, at a price around $600,000, by a syndicate headed by Max Bell, publisher of the Calgary Albertan, H. R. Milner, Edmonton lawyer and industrialist; Charles Campbell, present owner and publisher, to be retained in the latter capacity for at least two years. One immediate effect of the change would probably be to bring ITU printers back into the Bulletin's shop; they had been out since May, 1946, when the Bulletin aided the strike-bound Edmonton Journal to continue publication.

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Saskatchewan

Social Credit Drive On: Saskatchewan's Social Crediters definitely meant business, in their campaign to redeem the province from Socialism. With 22 candidates already nominated, and plans afoot to contest every constituency, the League announced a drive to raise a $100,000 campaign fund (half to be provided here, the balance by the national organization and the Alberta League). Seven full-time organizers were to go into the field this month, with six more to be added in February. Earlier (The Financial Post, Dec. 20) Dr. J. E. Haldeman, provincial leader, had predicted that, given nine months to organize, and adequate funds, the party could capture the province.

Civil Service Asks Boosts: The province's Civil Service Association hoped this week, for an early decision on its negotiations with the Government for salary increases. Requests included: An "across-the-board" basic increase of $15 a month (totalling approximately $630,000 yearly); an escalator cost-of-living bonus; retention of the 35½-hour work week except in those classifications which have a 44-hour week; increase in mileage allowance to a flat 10c a mile; increase in subsistence allowance to $4 and $5 per day; a revised promotional procedure designed to accomplish the promotion of senior employees; revision of rates of pay for some classes to bring them into "what is believed to be a better relationship to other rates of pay within the pay plan."

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Manitoba

More 'Peg MPPs?: Redistribution problems were again to the fore, as the legislature session neared (it might open Jan. 19, unconfirmed reports said.) Municipal Affairs Minister Morton, chairman of the special committee studying the subject, came up with a new proposal at the year end: to add three new House seats to the present 55, allotting one to Winnipeg proper and the other two to areas adjoining the city, thus giving the metropolitan area a total of 15 members. From Independent Lewis St. George Stubbs came qualified endorsation of the new proposal, as "slightly less cockeyed than the present setup." After a holiday breathing spell, the committee would probably return to its task next week.

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Ontario

Big Canal Year: Welland Canal this week closed its books on the third best year in its history, nearly 33% higher than in 1946, when coal shortages and a seamen's strike impeded navigation. Traffic through the canal totalled 11,789,583 tons (coal 4,250,000 tons, oil 2,405,000, grain 2,333,000, ore, 1,268,000). Vessel passages at the Lake Erie end of the canal (Port Colborne) totalled 6,217.

Fishing Season Poor: Commercial fishermen along the north shore of Lake Erie hauled in their gear and docked their tugs last week end, after one of the poorest seasons in recent years—due largely to a small cisco haul. Kingsville reported one of the biggest late fall lifts of whitefish in 20 years, and some gill nets around Erieau reported satisfactory hauls; but they were exceptions. The 1948 season would probably start in March, depending on weather conditions.

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Quebec

Won't Let Veterans Down: McGill University went $948,786 in the red during the fiscal year 1946-47, and had no regrets. Reported Principal Dr. F. Cyril James: "The Board of Governors unanimously adopted a budget which envisioned a deficit of these staggering proportions, as a tangible expression of its determination to provide the best possible education facilities for Canadian war veterans . . . Other universities have received large supplementary government grants . . . McGill, as a private institution, had no right to expect such assistance from the public purse, but we could not betray the splendid traditions of our past."

New Utilities Body?: A new Executive Committee, perhaps the last which would ever hold such powers, was in office in Montreal at the year end; headed again by J. O. Asselin, with R. F. Quinn as vice-chairman; Edmond Hamelin and Alfred Filion continuing as members, with Gordon McL. Pitts, representing McGill University, and Paul Dozois, representing the Chambre de Commerce, as new members. As the new group took office, predictions were heard that before its three-year term expired, a public utility body might be created to take over many of the present functions of the Committee and of the City Council as a whole. Main argument in favor of such a change, was that the city at present was supplying water, hospital facilities, transportation and other services to suburban municipalities, and that a more broadly representative body was needed to deal with such problems, and to apportion costs equitably.

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New Brunswick

Guard Ports' Rights?: A conference with Transport Minister Chevrier still left Mayor McKenna of Saint John cold, on the justification for granting lower CNR freight rates on certain commodities to Portland, Me. (The Financial Post, Dec. 13). He disassociated himself from the views of Mayor J. E. Ahern of Halifax, who had declared himself satisfied with the explanations given. Mayor McKenna saw hope, however, that the protests voiced, might prevent any repetition of such "discrimination" against Maritime ports.

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Nova Scotia

License Fish Plants: This week was the deadline for fish buyers and operators of fish plants and canneries to take out licenses, under legislation passed in April, 1946. Purpose of the law, D. L. Cooper, acting Deputy Minister of Industry, explained, is "to assist in the orderly development of the province's fishing industry . . . a first step in federal and provincial administration of fisheries development, by providing for better collection of statistics on production, sale and processing of fish." License fee is $2 yearly; penalty for operating without a license, $100.

Twin Markers Back: With steel in improved supply, motor cars in this province were to carry two license plates for the first time since early in the war. The new markers, black on a pale green background, were made available in Christmas week, although few were immediately taken out.

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P. E. Island

Potatoes to Palestine: More than 13,000 bushels of Katahdin seed potatoes were en route from the Island to Palestine this week, as a trial balloon which might open up a new and important market. Earlier (The Financial Post, Dec. 13) the province had a tentative bid from Algeria, but currency bottlenecks had arisen. Freight charges from Halifax to Palestine were $1.75 a bag, against $1.35 to Florida.

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Kelvinator

Kelvinator of Canada, London, Ont., President and General Manager Charles W. Hadden, begins initial phases of production of commercial refrigeration, beverage coolers, ice cream cabinets, commercial coils and condensing units in newly erected 30,000-sq. ft. addition. The extension makes available all older facilities for manufacture of domestic refrigeration; allows also for expansion of Kelvinator's service department. Architect for the expansion was John M. Watt; contractors Hyatt Bros. This is Kelvinator's second postwar plant expansion at London.

Prest-O-Lite

Prest-O-Lite Battery increases its output of automotive storage batteries more than 50% and its payroll about 10% with placing in operation of new 15,000-sq. ft. addition to Toronto plant; Architects Hanks & Irwin; Contractor Bradford-Hoshal. Prest-O-Lite announces over $360,000 spent in recent months on new construction and purchase of process equipment. More than 200 are employed by Prest-O-Lite making batteries for both original equipment and replacement use solely in Canada.

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Bausch & Lomb

Bausch & Lomb Optical, Rochester and Toronto, Presidents Herbert Eisenhart and Carl S. Hallauer, Rochester, expects approval under Ottawa's dollar conservation import restrictions to bring in American process equipment already under manufacture for its proposed new optical lens plant at Midland, Ont. Start on construction next spring is contemplated; engineers Proctor, Redfern & Laughlin, Toronto. Bausch & Lomb's first Canadian plant will provide 12,800 sq. ft., at estimated $200,000 total cost for building and equipment. Provision being made in plans for three 10,000-sq. ft. additions at two-year intervals if experience warrants such expansion. The initial unit, scheduled for fall completion, will employ about 60 making ophthalmic lenses, single and bifocal, for domestic and British Preference markets. Temporary quarters about 3,500 sq. ft. in Midland's YMCA basement have been occupied meanwhile.

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Stand. Chemical

Building industry sources say Standard Chemical will produce ethylene glycol antifreeze in its proposed new Montreal East plant on 300,000-sq. ft. site bought recently from Canada Cement (The Financial Post, Dec. 13); that the new plant will represent outlay of $2.5 millions including land and equipment; that plans are being prepared by Stone & Webster Engineering Corp., Boston, in association with Montreal engineers Surveyer, Nenniger & Chenevert; that construction will begin next spring. Company officials so far have confirmed only land purchase and intention to build, saying purpose and other details of the proposed plant will be disclosed in an early statement.

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Felt & Textiles

Felt & Textiles of Canada, Victoria, B.C., Managing Director Philip Fleming, expects early delivery of long-waited machinery and spring start on production of "Rambow" floor coverings in building bought last summer, former plant of B. C. Woollen Mills. The company has a contract with Felta Co., a wholly-owned subsidiary of Felt & Textiles of Australia under which it acquired rights and secret processes to manufacture throughout Canada and Newfoundland the Australian soft floor coverings known throughout Australia and New Zealand as "Feltex," "Marbled Feltex" and "Luxflor." While waiting start of production, Felt & Textiles of Canada is merchandising its product on an introductory scale from purchases made from associates operating outside of Canada, Secretary-treasurer R. Maze advises The Financial Post.

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N. Amer. Cyanamid

North American Cyanamid, Toronto, places a second sulphuric acid contact unit in operation at its Welland, Ont., works, formerly owned by the Canadian Government. The extension, almost entirely exposed equipment, boosts the big plant's sulphuric acid capacity to 350 tons a day. Ammonium nitrate fertilizer and other nitrogen compounds are the chief products.

DIVIDEND NOTICES

Biltmore HATS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of December, 1947:

Dividend number 7 on the Class A shares, of 25¢ (twenty-five cents) per share, payable on the 15th day of January, 1948, to shareholders of record on the 31st day of December, 1947.

Dividend number 44 on the Common shares, of 10¢ (ten cents) per share and a Special Dividend of 20¢ (twenty cents) per share, payable on the 15th day of January, 1948, to shareholders of record on the 31st day of December, 1947.

By Order of the Board.

(Signed) Wm. F. Franke,
Secretary-Treasurer.

Guelph, Ont., December 18, 1947.

The Canadian Bank of Commerce

DIVIDEND NO. 244

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1948, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of FEBRUARY, 1948, to Shareholders of record at the close of business on 31st December, 1947. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 30th December, 1947.

BURNS & CO. LIMITED

DIVIDEND

Class "A" and "B" Shares

The directors have declared a dividend of $2.00 a share on Class A and $1.00 a share on Class B, plus an extra dividend of 25c on both classes.

These dividends are payable as follows:

First quarter on January 24th, 1948, to shareholders of record January 7th. Class A $1.50, Class B 50c.

Second quarter on April 24th, to shareholders of record April 7th, Class A 25c and Class B 25c.

Third quarter on July 24th, to shareholders of record July 7th. Class A 25c and Class B 25c.

Fourth quarter on October 25th, to shareholders of record October 7th, Class A 25c and Class B 25c.

R. J. DINNING, *President*,
Calgary, Alberta.
December 16th, 1947.

(National Trust Company Limited, Toronto, is the Transfer Agent).

JAMES YOUNG

has been appointed chairman of the board of Canadian Pratt & Whitney Aircraft Co., of which he has been president since its inception.

Vancouver Port Late in Opening Wheat Season

From Our Own Correspondent

VANCOUVER — Opening of the 1947-48 grain season here was more than two months late.

First full cargo was taken out of this port by the S.S. Harpathian on Dec. 1, while last year the first shipload left aboard S.S. Derrycunihy in September.

Lateness in the movement is linked to the dollar shortage in the United Kingdom. Last year, Britain still had American dollars from the U. S. loan and had resources available to charter U. S. ships. But this year U. K. authorities, striving to save dollars, are trying to move as much as possible in British bottoms.

At present, however, the U. K. tramp fleet is below prewar; and seeking to save ships, fuel and money, England is taking as much grain as possible from the Atlantic side, before the freeze-up.

$8 Millions Paid Founders Of Sask. Pool

From Our Own Correspondent

SASKATOON—When the Saskatchewan Wheat Pool was formed in 1923 a system was inaugurated of deducting two cents a bushel on all wheat delivered, for purchase of equipment and country and terminal elevators. At the same time, 1% of the selling price of all grains was also deducted as a commercial reserve.

These funds by 1928 had grown to $12,188,060 and $6,567,851 respectively, and they stand at that figure today, although more than $8 millions has been distributed to original contract signers who have ceased farming, or to their estates. Average payments are a few hundred dollars but $2,000 has been paid in several instances.

Policy of the Pool today, is to place ownership with present members, and to achieve this, sums from time to time have been taken from the patronage dividends to keep the two funds at their former level, while distributions have been made to the ex-members. When money is taken form the patronage dividends, the members are given certificates in lieu of dividends and these certificates are redeemed when the holder is no longer a member of the Pool.

Interest was paid on the funds up to around 1932. But when the Pool encountered financial difficulties due to overpayment on the wheat crop, and had to be rescued by the provincial government, which guaranteed its overdrawal at the banks, interest payments were cut off. Interest payment was resumed in 1943 on the elevator deductions fund but no interest has been paid for 15 years on the commercial reserve fund.

At the recent meeting of the Wheat Pool in Regina, $700,000 was taken from patronage dividends to meet the needs of payments from these two funds and to maintain their level.

Saskatchewan May Provide Five-point Auto Insurance

From Our Own Correspondent

REGINA — Walter A. Tucker, provincial Liberal leader at Allan, Sask. said if Liberals form the next government in Saskatchewan they will eliminate all compulsory features of government insurance. "Co-operatives and other insurance people have a right to make a living without the Government depriving them of business by force."

Meanwhile in Regina, reports have stated that the CCF Government plans to extend its compulsory automobile insurance act at the next session of the legislature to provide for a five-point insurance policy. These have neither been confirmed nor denied by Social Welfare Minister O. W. Valleau, minister in charge of the Government Insurance Office. He said he was "denying it for the moment."

The Government's five-point policy would likely include collision insurance, personal injuries insurance, property damage, and deductible fire and theft. Since fire and theft could not be incorporated as a compulsory feature, it was considered the Government might offer this provision free and up the cost of the other protections.

At present, the Government provides personal injuries and collision insurance on a compulsory basis to motorists. A five-point policy can be obtained, but it is the regulation contract which conforms to provincial insurance statutes and is not controlled by the Government's automobile insurance act.

Unskilled Labor Surplus Reported in Some Cities

Unskilled workers are beginning to find the job-finding going a little tough. The Federal Labor department is reported to be somewhat worried although by no means alarmed by the inflow of unskilled labor into certain areas.

The key to this movement is the latest employment figures showing jobs available and applicants registered with Employment Service. It shows, for example, a definite movement toward certain cities like Hamilton, Toronto and Vancouver.

At the last survey, Hamilton had no unemployment to speak of but there were few opportunities for unskilled labor. Unless the current trek is halted or diverted, it could create something of a problem.

Vancouver in November had but 1,000 jobs open and 12,000 applicants. Since then things are believed to have got worse. The same thing is true in the Maritimes and to a much lesser degree in other parts.

The Labor Department's concern was reflected in a statement last week by Labor Minister Mitchell. He urged workers not to move until advised that jobs were available.

Officials believe this is nothing more than a temporary problem at present. However, in other quarters, it is generally admitted that the general picture for unskilled labor might not be as bullish in 1948 as it was in 1947, particularly in view of the new economic development program which is bound to throw some workers out of jobs.

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Makers of Bull Dog Gummed Envelopes
Montreal Ottawa TORONTO Winnipeg Vancouver

Grain Prices

Winnipeg Grain Futures

Week to Dec. 27, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Dec. 27
		Oats			
.96¾	.81¼	Dec.	.88¼	.87¼	.87½
.95½	.78⅛	May	.88¼	.86⅛	.86½
.95½	.75⅛	July	.85	.84	.84
.80¾	.79¾	Oct.	..	..	.80½
		Barley			
1.33¼	1.12¾	Dec.	1.33	1.31⅜	1.31⅜
1.30⅝	1.10	May	1.30⅝	1.28⅛	1.28¾
1.27¼	1.07½	July	1.27¼	1.25¼	1.25⅝
1.21¾	1.19½	Oct.	...	...	1.20½
		Rye			
4.08	2.19	Dec.	4.06¾	4.00	4.01
3.91¼	2.44¼	May	3.86½	3.83¼	3.85¾
3.59½	3.10	July	3.55	3.51½	3.51½
2.90	2.64½	Oct.	2.89	2.85	2.89

Cash Quotations

	For Week Dec. 27 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.90⅝	.90¼	.90	.87⅝
3 C. W. ..	.87⅝	.86⅝	.86½	.84⅝
Barley				
1 Feed ..	1.28⅝	1.27⅝	1.29	1.27⅝
2 Feed ..	1.25⅝	1.24⅝	1.26¼	1.24⅝
Rye				
2 C. W. .	4.08	4.01	4.05	3.97⅝

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HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator at Fort William
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31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
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TORONTO ELEVATORS Limited

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Grain Merchants Shippers and Exporters
HEAD OFFICE WINNIPEG, MANITOBA
OFFICES THROUGHOUT CANADA

THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 24

Range 1947 High	Low	Div. Dec.24 R'te $	Y'ld %		Sales	Last Dec. 18	Week end Dec. 24 H	L	Cl'se
21¾	14¼	...	...	Abitibi, new	2015	17¾	17¾	17	17¼
22	17	1.50	7.3	Do. $1.50 p. n	2535	20¾	20¾	20¼	20¼
23¾	19	1.00	5.2	Acadia Atlan A	250	19¼	19¼	19¼	19¼
9¾	8¼	‡.12	..	Agnew Surp	120	8¾	8¾	8¾	8¾
60¼	21	...	...	Algoma Steel	3100	52	53	50½	52¾
27¾	24¾	1.00	4.0	Alum. of C. p	345	25	25	24¾	25
228½	188	8.00+†2.00		Aluminum	175	225	220	218	218
15	10	...	...	Amal. Electric	150	12	12½	12	12
9¾	6	.60	8.0	Argus	1075	7½	7½	7½	7½
96	80	4.50	5.5	Do. 4½% pref	45	83	83½	82	82
2.00	.50	...	...	Do. warr.	1009	.50	.50	.50	.50
31	24½	1.00+‡.75		Asbestos	565	24½	26	24½	26
13	9	1.00	8.3	Atlas Steels	2190	11¾	12¼	11¼	12
13¼	10	.60+‡.10		Auto Fabric A	100	11	10	10	10
22	19¼	.80	3.8	Bk. Can. Nat.	500	21	21	21	21
28½	25½	.80+†.20		Bk. Montreal	770	27¼	28	27¼	27¾
38¼	33	1.20+†.20		Bk. N. Scotia	107	36	36½	35½	36½
40	35	1.20	3.1	Bk. Toronto	30	38	39	39	39
23¾	19	1.50+‡.12½		Bathurst Pr A	180	21	22	21½	22
7½	4	...	...	Do. (B)	50	6¼	6¼	6¼	6¼
21	19	1.00	4.9	Beaver L. A	25	19½	20¼	20¼	20¼
177	163	7.00	4.3	Belding Cort p.	10	173	163	163	163
181	165	8.00	4.8	Bell Telephone	1132	166¼	168	166	168
21¼	17¼	1.00	5.3	Bertram & S. A	10	19	19	19	19
2.12½	.80	‡.06	..	Brand & Millen	350	.87½	.90	.80	.90
24	16¼	2.00	11.0	Brazilian Tr.	18525	18¼	18¼	16¼	18¼
17¼	15	.60+‡.30		Brew & Distil	118	16	16	15¼	15¼
27	21¼	1.00	4.4	Brit. Amer. Oil	890	22¾	22¾	22¼	22¾
103½	97	4.00	4.1	B.C. Elec. 4%p	12	98	98¼	98¼	98¼
4¼	3¼	.30	8.0	B.C. Forest	7585	3¾	3¾	3¾	3¾
16	12¾	.75	5.9	B.C. Packers A	150	13¼	12¾	12¾	12¾
9	5	.25	4.0	Do. (B)	200	6	6¼	6	6¼
29½	25	1.60	6.2	B.C. Power A.	215	25¾	26	25¾	25¾
3¼	2	....	...	Do (B)	100	2	2¼	2¼	2¼
96¼	43	....	...	B.C. Pulp & P	625	90¼	93	85	91
175	152	7.00	4.0	Do. pref.	25	175	175	175	175
1.50	.66	.	...	B.C. Turf & CC	2400	.66	.66	.66	.66
7¼	2¼	.	...	Brown Co.	10475	6¼	6¼	5¾	6¼
113	67	.	...	Do. pref	310	109	109	108	109
30¼	20	1.20+‡.30		Bruck S. Mills	75	23	23½	23	23½
32½	28	1.40	4.5	Building Prod.	40	30½	31	30½	31
12¾	10	.60	5.1	Burlington St'l.	50	12	11¾	11¾	11¾
30	20¼	2.25	7.9	Burns & Co. A.	10	29	28¼	28¼	28¼
19¼	12	1.25	7.4	Do. (B)	96	16¼	17	17	17
16¼	10	.70+‡.15		Butterfly Hos.	375	13	13	13	13
6¼	4¼	.10	2.0	Canada Bread	35	4¾	5	4¼	5
75	68¾	2.50	3.6	Do. pref. (B)	20	68¾	68¾	68¾	68¾
22¾	16¾		...	Canada Cement	2905	18¼	18¼	18	18¼
31¾	27¾	1.30	4.6	Do. pref.	80	28	28	28	28
23¼	18	.80	4.3	C. & D. Sugar	222	18¼	18¾	18¼	18¾
27	24¾	1.50	5.7	Can. F. (A)	625	26¼	26¼	26	26¼
64	48¼	2.00	3.8	Can. Malting	145	52	52¼	52	52¼
13¼	8¼	.60	5.2	Can. Nor. Pr.	335	11¼	11¼	10¾	11¼
112¼	108	7.00	6.4	Do. pref.	296	109¾	110	109¾	109¾
40	36¼	1.50	4.1	Can. Packers A	130	37¼	37¼	37	37
18	16	.50	2.0	Do. (B)	630	16¾	17	16¾	17
201¼	188	8.00	4.0	Can. Perman.	22	196	196¼	196	196
17¼	12¼	‡1.00	...	Can Steamship	245	13	13	13	13
50	40	2.50	6.1	Do. pref.	213	41¼	41	40¼	41
25	23¼	1.25	5.3	Can. Var. 5% p	40	24¼	23¾	23¾	23¾
15¼	12¼	.60+.15		Can. Vinegars	15	12¾	12¼	12¼	12¼
25¼	19	‡2.00	..	Can. W. C. B.	15	24	24	24	24
23¾	21	.80	3.5	Can. Bk. Com.	2415	22½	22¼	21¾	22¼
27	22¼	2.00	8.7	Can. Breweries	4745	23	23	22¾	23
28	20	1.25	6.1	Can. Canners	230	20	20¼	20	20¼
29¼	25	1.00+.20‡		Do. 1st pref.	50	25¼	25¼	25¼	25¼
28	20	.60+.40‡		Do. 2nd pref.	75	20¼	20¼	20¼	20¼
15	11¾	.80	6.2	Can. Car & F.	245	13	13¾	13	13
19¼	16	1.00	6.1	Do. pref. (A)	480	16¼	16¼	16¼	16¼

Range 1947 High	Low	Div. Dec.24 R'te $	Y'ld %		Sales	Last Dec. 18	Week end Dec. 24 H	L	Cl'se
11	8¼	.50	6.1	F. W. Horner p	55	9¼	8¼	8¼	8¼
32	23	1.00	3.3	H. Smith Pap.	50	30½	30	30	30
53¼	47¼	2.00	4.2	Do. pref.	100	48¼	47¼	47¼	47¼
24¼	21	‡1.25	..	Humberstone S	10	22	21	21	21
13¾	10	.40	3.6	Hunts A New.	55	11¼	11¼	11	11
115	107¾	4%+‡½%		Huron & E. Mt.	31	110	110	110	110
30	25	1.00	3.8	Imperial Bk.	25	26	26¼	26¼	26¼
15¼	12¾	.50	3.4	Imperial Oil	8673	14¾	14¾	14¼	14¾
15¾	13¼	.40 +‡.20		Imperial Tob.	3385	14	14¼	13¾	14¼
25¾	25	1.00	3.9	Do. pref 4%.	785	25¼	25¼	25¼	25¼
8¼	6¾	6%	4.4	Do. pref. 6%	900	7	6¾	6¾	6¾
40¾	30¼	2.00+‡.12½		Indust. Accept	270	33	33	30¼	31¾
10	8	.50	6.1	Ingersoll M & T	65	8¾	8¼	8	8¼
28	11¼	‡1.32½	..	Inter. Bronze	95	12	12¼	12¼	12¼
38¼	26	1.50	5.6	Do. pref.	110	26¼	27	26¼	27
33¾	22	1.60	5.5	Int. Metal Ind.	90	29	29¾	29	29
104¾	101	4.50	4.4	Do. pref.	30	101¾	101¾	101¾	101¾
37¾	31¼	‡1.60+†.40		Inter. Nickel	7243	33	33¼	32	33
63¾	41	‡3.00+‡1.00	...	Int. Paper	5052	60	61¼	59¼	61¼
16¾	12¼	.50	3.6	Int. Pete	3785	13¼	13¾	13	13¾
57	39	3.00	6.3	Int. Power	28	52	47¼	47¼	47¼
13¼	9¼	‡.90	..	Int. Util.	610	12	12¼	11¼	11¼
9	8	†.35	..	Invest Foundat.	25	8¾	9	9	9
53	51¼	3.00	5.7	Do. Pref.	20	52¼	52¼	52¼	52¼
14¼	11¾	1.00	7.1	Jam. Pub. Ser.	100	14	14	14	14
11	8	†.10	..	John Inglis	160	9¼	9¼	9¼	9¼
31	24	1.50	5.7	Kelvinator	15	26¼	26¼	26¼	26¼
26¼	23	1.00+‡.25		Labatt, John	225	24¼	25	24	24¼
38	32	1.60	5.0	Lake of Woods.	25	32¼	32¼	32¼	32¼
175	165	7.00	4.2	Do. pref.	5	165	165	165	165
12¾	9¼	1.00	9.5	Lambert Alf.	50	10¼	10¼	10¼	10¼
21¼	16¼	.80	4.6	Laura Secord	230	16¼	17¼	16¼	17¼
16¼	14¾	1.00	6.5	Lewis Bros.	985	15¾	15¼	15¾	15¼
33¾	28	1+.25‡		Loblaw (A)	190	30¼	30¾	30	30¼
33¼	26¾	1+.25‡		Do. (B)	65	29	28¼	28	28
6	5	†.25	..	Lon-Hosiery	200	6	5¼	5¼	5¼
14¼	11	.70	5.4	Lowneys	1170	12¾	13¼	12¾	13
46	39	‡2.00	..	Maclaren Pr.	5	45	40	40	40
10	9¼	.50	5.0	MacMillian E. A	200	9¾	10	10	10
7¼	5¼	‡.15	..	Do. (B)	1600	7¼	7¾	7	7¾
15	10¾	†.25	..	Maple Leaf M.	200	12¼	13	12¼	13
21¾	14¼	1.00	5.6	Massey-Harris	1780	17¼	17¾	17¼	17¾
32	26¾	1.25	4.6	Do. pref.	85	27	27¼	27	27¼
20	17¾	1.00	5.4	McBrine	5	18¾	18¼	18¼	18¼
11	9	.60	6.7	McCabe (A)	125	9	9	9	9
9¾	7	‡.30	..	Do. (B)	100	9¾	7	7	7
13	11¾	....	...	McColl Fron.	1127	11¼	11¾	11¾	11¾
104¼	98	4.00	4.0	Do. pref.	20	99	99	98	99
14¼	12	.60	4.6	Melchers pref.	196	13	13	13	13
19	16	1.00+†.25		Mercury Mills	155	17¼	18	17¼	18
17¼	15¾	1.00	6.3	Mid. Pac. Grain	30	17¼	16	16	16
3¾	1¾	‡.10	...	Milton Brick	1900	2¾	2¾	2¼	2¾
24¾	15¾	‡‡.50	...	Minn and Ont P	2365	22¾	24	22¼	23¾
20	13¼	*	...	Mitchell, Robt.	490	15¼	16	15¾	16
21¼	19¼	1.00	4.8	Mod. Contain A	85	20	20¾	19¾	20¾
40¼	34¾	1.00+†.50		Molson Brew	175	38	37¾	37¼	37¼
14	12	‡.50	..	Montreal Cot.	11	12¼	12	12	12
41¼	39	1.75	4.4	Do. pref.	105	39	40	40	40
.25	.20	.	...	Mont. Is. Pr.	2	.20	.20	.20	.20
22¼	14¾	.80	5.0	Montreal Loco.	450	15¾	16	15¾	16
21¼	13¼	.30	1.4	Mtl. Refrig & S	35	19	21¼	21¼	21¼
53	48	‡1.92	..	Mtl. Tele.	10	50	48	48	48
40	30	.	...	Montreal T.	75	33	34¼	34¼	34¼
77	65	2.22+†1.03		Moore Corp	240	73¼	72¾	72	72
27¼	25	1.00	3.9	Do pref 4%	300	26	26	26	26
10¾	9	.50	4.9	Mt. Royal Rice.	250	10¼	10¼	10	10
48	43	2.00	4.5	Nat. Breweries	220	44	44¼	44	44¼
14	11¾	.60	5.1	Nat. Drug.	50	12	11¾	11¾	11¾
19¼	15	.60+‡.20		Nat. Grocers	40	16	16	16	16
26¼	21¼	1.50	6.7	Nat. Steel Car.	430	22	22¾	21¼	22¾
6	3¼		...	North Star Oil.	200	4¾	4¼	4¼	4¼
16¼	15	‡.80	..	North Can. M.	10	16¼	16	16	16
112	105	6.00	5.5	N.S.L. & PR. p	10	107	110	109¼	109¼

Range 1947 High	Low	Div. Rate $	Yield %	Company	Sales	Last Dec. 18	Week Ending Dec. 24 High	Low	Close
.42	.16	.....	....	Model	1,100	.28¼	.28¼	.27¼	.27¼
.40	.12	†.01	....	Nat. Pete	1,000	.25	.21	.21	.21
.25¼	.02¼	.....	....	New Ranch	17,500	.06¾	.07¼	.06¾	.07¼
.08	.03	.....	....	Oil Select	3,000	.04¼	.04¾	.04	.04
2.35	.40	.....	....	Okalta	21,420	.75	.90	.75	.90
.15	.04	.....	....	Pacalta	15,000	.07	.08	.07	.07
1.20	.78	.10	11.2	Pac. Pete	5,000	.90	.92	.89	.89
.07	.02	.....	....	Phillips P.	25,300	.03¼	.03¼	.03¼	.03¼
.25	.07¼	.....	....	Princess P.	6,200	.09	.09¼	.09¼	.09¼
1.03	.30	.....	....	Roxana	33,250	.40	.47	.40	.40
.20	.04	.....	....	Royal Can.	6,900	.07	.08	.07	.08
.10	.01	.....	....	Royal Crest.	1,250	.02¼	.02¼*	.02¼	.02¼
21.00	14.50	1.00	6.1	Royalite	49	16.50	17.00	16.50	16.50
.09¾	.03	.....	....	Share Roy	1,000	.08	.07¼	.07¼	.07¼
.20	.05	.....	....	So. Brazeau	16,400	.11¼	.12¼	.11¼	.12¼
.14¼	.05	§.01¼	....	Sunset	2,000	.08	.09	.09	.09
.10	.01¼	.....	....	Three Point.	1,250	.05	.05	.05	.05
.23¼	.10¾	.....	....	Vanalta	2,500	.15	.15	.15	.15
.09	.01	.....	....	Wellington.	7,000	.04	.04¼	.04¼	.04¼

* N. Y. Funds. ● Paid in 1945. x Extra
‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947. † Payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Dec. 27	......	....	......	510,000
Dec. 26	90,800	934,000	......	1,180,000
Dec. 25	......	....	......	....
Dec. 24	150,900	534,000	67,785	1,470,000
Dec. 23	125,000	892,000	78,680	1,680,000
Dec. 22	146,700	818,000	84,722	1,770,000

STOCKS NOT TRADED THIS WEEK

Government Bonds

Dec. 29, 1947 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104¼	104¾
3	Mar. 1954	105¼	106
3	Nov. 1956	105¾	106¼
3	May 1957	105	105¾
3	Jan. 1959	104¼	105¼
3	June 1960	104¼	105¼
3	Feb. 1962	104¾	105¼
2½	Mar. 1948	100	100¼
1½	Mar. 1949	99¾	100¾
1½	Nov. 1950	100¼	101
3	Oct. 1963	104¾	105¼
3	Sept. 1966	104¾	105¼
1½	Nov. 1949	100¾	100¼
1½	Nov. 1948	100¼	100¾
Dom. of Canada Bonds:			
3½	Nov. 1951	101¼	102
3½	Feb. 1952	104¼	104¾
3	Oct. 1952	102¾	102¾
3	June 1955	103¼	103¾
3	June 1958	104¾	105¼
4½	Nov. 1959	105	105¾
3½	June 1966	106	106¾
3	Perpetual	103¾	104¾
4½	Nov. 1958	102¼	103
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959	103¾	105
4½	Sept. 1951	*106¼	*107¼
4½	Feb. 1956	*110¾	*111¾
4½	July 1957	*111¾	*113¼
3	Feb. 1953	100	100¾
4¾	June 1955	*111¾	*113¼
5	Feb. 1954	116	117
5	Feb. 1970	*108¾	*110¾
5	Oct. 1969	*108¾	*110¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*108¾	*110¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	99	101
4	Jan. 1962	110	112¼
Montreal Harbour Com.:			
5	Nov. 1969	*108¾	*110¼
Provincial Govt.*Bonds New Brunswick:			
3½	June 1956	101¾	103¾
4½	Apr. 1961	114	117
5	Jan. 1960	117¾	120¾
2¾	June 1966	94¼	96
Nova Scotia:			
3	Jan. 1952	102¼	104
3½	June 1956	104	105¼
3½	Nov. 1950	103	104¼
4½	Nov. 1960	118¾	121¾
5	Mar. 1960	123	126
3	June 1958	101¾	103¼
Ontario:			
3½	Nov. 1951	102	103¾
3½	May 1955	104	105¼
4	June 1962	117	120¼
4½	June 1950	105¾	107¼
4½	Jan. 1962	122¼	125¼
5	Oct. 1948	102	103¼
5	Dec. 1960	128	131
2¾	July 1976	98¾	100¼
Ont. Hydro Commission:			
3½	Feb. 1953	102	103¼
4	Aug. 1957	115	118
2¾	June 1971	98¼	99¾
Prince Edward Island:			
4	Mar. 1954	103	
Quebec:			
3½	Mar. 1959	104	
3½	Feb. 1955	104¼	
4½	Aug. 1958	111¾	
4½	Jan. 1963	118	
3	Feb. 1962	102¼	
4	Nov. 1953	104	
Alberta:			
3½	June 1964	101	
3½	June 1959	102¼	
3½	June 1972	101¼	
British Columbia:			
4	Dec. 1957	112	
4½	Jan. 1951	112	
4½	Oct. 1953	113¼	
5	Apr. 1954	117¼	
2¾	Apr. 1966	98¾	
5	Sept. 1953	111	
Manitoba:			
4	Dec. 1957	112	
4½	Dec. 1956	114¾	
5	Dec. 1959	121	
5½	Oct. 1955	118¾	
Saskatchewan:			
4	Sept. 1954	100	
4	Nov. 1960	101	
4½	Oct. 1951	107¾	
5	Aug. [illegible]	109¾	
4½	Mar. [illegible]	105¼	
5	Dec. 1959	110¾	
5½	Oct. 1952	106¾	
6	Mar. 1952	108¾	

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

Dec. 24, 1947

	Bid	Ask
Aikenhead Hardware Co.	75.00	80.00
Acadia Apts. com.	12.00	14.00
Allens Kingston Units	75.00	....
Allens London Theatre pfd.	60.00	....
Allens Toronto Units	40.00	....
Anglo Amer. Timber	....	1.50
Anglo Can. Tel. A	10.50	11.50
Beach Foundry pfd.	90.00	....
Beauharnois L. H. & Pwr.	....	10.00
Brinton Peterboro Carpet	85.00	....
British Amer. Assurance.	70.00	....
British Mtge. and Trust	182.00	....
B. C. Sugar	89.00	92.00
B. C. Telephone 1st pfd.	108.00	111.00
Brockville Tr. Co. $50 par	60.00	....
Canada Tea pfd.	95.00	....
Canadian Airways	2.75	....
Can. Co-op. Woolgrowers.	8.00	10.00
Can. Fire Insur. $10 par	19.00	21.00
Can. & Foreign Sec. com.	3.25	....
Canadian Indemnity	17.00	....
Can. Inv. Fund	4.50	5.00
Canadian Investors Corp.	7.00	8.00
Canadian Motor Lamp	10.00	11.50
Candn. Silk Pro. A	25.00	26.00
Can. West. Nat. Gas com.	60.00	....
Can. West Nat. Gas pfd.	19.50	20.50
Capital Wire Cloth com.	11.00	....
Capital Wire Cloth pfd.	23.00	25.00
Cawthra Apts. Units	6.50	....
Chase, A. W. Units	40.00	....
Colonial Realty com.	7.00	....
Colonial Steamships com.	77.00	81.00
Commercial Fin. com.	15.00	....
Commercial Life 10% paid	7.00	....
C'wealth Inter. Corp.	3.50	3.85
Confed. Life Assoc. 30% pd.	160.00	....
Continental Life 20% pd.	42.50	....
Cooksville com.	15.00	17.00
Crown Life Ins. 100% pd.	310.00	....
Cuban Can. Sugar com.	4.00	6.00
Debenture & Secs. pfd.	100.00	....
Detroit Internat'l Bridge	12.50	15.00
Dom. Can. Gen. Insur.	210.00	....
Dominion Life Assurance	215.00	....
Dover Industries Limited	11.25	12.00
Dunlop Tire pfd.	25.00	26.25
Dupuis Freres pfd.	26.50	27.25
Empire Life Ins. 25% pd.	17.00	19.00
Excelsior Life Ins. 40% pd.	100.00	....
Federal Foundries & Steel Co. new common	.70	1.00
Foreign Power Co.	6.00	8.00
Foreign Power Sec. pfd.	7.00	10.00
Galt Brass Comm.	33.50	....
Goderich Elev. & Trans.	15.00	16.00
Great West Life	390.00	405.00
Guardian Realty pfd.	40.00	....
Guaranty Co. of N. America	400.00	430.00
Guelph & Ont. Svgs. $50 p.	61.00	....
Halifax Ins.	15.00	16.00
Hart Battery com.	7.50	8.00
Highland Dairy pfd.	53.00	....
Homewood Sanitarium	120.00	....
Hudsons Bay Ord.	....	16.00
Imperial Life	360.00	380.00
Indus. Mtg. Trust $50 par	60.00	....
Ingram & Bell pfd.	101.00	....
Interprov'l Brick A pfd.	54.00	....
Do., B pfd.	23.00	....
Lambton L. & Inv. $50 p.	82.00	....
Laprairie com.	7.00	....
Do., pfd.	90.00	....
Loblaw Groc. Inc.	19.50	20.50
Manufacturers Life Ins.	345.00	365.00
Maxsons Food System	.50	....
Moirs Limited 6% pfd.	125.00	132.00
Monarch L. Assoc. 20% pd.	93.00	....
Monarch Mtge. Units	4.25	5.25
Montreal Trust Co.	91.00	....
Morrow Screw com.	24.00	....
Mountainview Apts. pfd.	17.50	....
Nat. Drug & Chemical c.	8.00	8.75
Nat. Drugs & Chem. pfd.	10.75	11.75
Nat. Life Assce. 25% pd.	72.00	77.00
Neilson, Wm. pfd.	102.00	....
New Brunswick Tel.	12.50	13.50
New Method Ldry. Units	100.00	....
N. Amer. Elev. 1st pfd.	75.00	85.00
Northern Tel. com.	1.75	2.25
Ont. & Que. Railway 6% cap. stocks	147.00	....
Ontario Tobacco Plant Us.	95.00	....
Paramount Oshawa pfd.	85.00	....
Peller Brewing com.	7.75	8.75
Do., pfd.	23.50	25.00
Provincial Bk. of Canada	15.75	16.50
Prudential Trust	10.50	....
Ritchie Cut Stone pfd.	5.25	6.25
Royal Trust Co.	101.00	....
Sawyer Massey com.	1.50	....
Seiberling Rubber com.	7.00	10.00
Sincennes McNaugh. Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sov. Life Assce. 25% pd.	35.00	38.00
Standard Fuel pfd.	46.00	49.00
Do., com.	3.00	3.50
Sun Life Assce.	465.00	480.00
Third Can. Gen. Inv.	3.20	3.50
Toronto Carpet pfd.	99.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	24.50	26.00
Victoria Trust & Savings	132.50	....
Waterloo Mfg. com.	5.00	....
Waterloo Trust & Savings	125.00	....
Western Assurance com.	67.00	....
Do., pfd.	41.00	....
Western Grain com.	.75	1.25
Do., pfd.	19.00	21.00
York Trading com.	12.00	....

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.25	$14.26	$12.58
Hogs	22.72	22.60	20.85
Copper, lb.	.21½	.21½	.19½
Sugar, raw, lb.	.06320	.06320	.0594
Coffee, lb.	.26⅝	.26⅝	.26¾
Hides	.33	.35½	.26
Weekly Indices			
U. S. Labor	161.4	161.0	139.7
Dow Jones	170.07	170.69	122.37
Fishers	169.1	168.2	150.8
Monthly Indices			
Retail (Nov.)	143.6	142.2	127.1
W'sale (Oct.)	139.3	133.8	111.0
U. S. (Sept.)	157.4	153.6	124.0
Gt. Brit. (Sept.)	195.0	193.9	177.4

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.08	4.40
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.80	5.00
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.50	3.85
Corporate Invest.	8.80	9.45
Trans-Canada, A	13.10	...
Do., B	...	13.10

Municipal Bonds

Dec. 29, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55	101	103½	[illegible]
Vancouver	3	'67	98	101	[illegible]
Calgary	3½	'51 61	101⅝	103⅝	[illegible]
Edmonton	3½	'49-50	100½	103	[illegible]
Regina	3	'64	97	100	[illegible]
Moose Jaw	3-3½	'60	98	101	[illegible]
Winnipeg	2¾	'66	98	101	[illegible]
Ottawa	3	'54	103	105	[illegible]
Toronto	2¾	'72	98	101	[illegible]
Hamilton	3	'53	103	105	[illegible]
Windsor	2½	'75	82½	85½	[illegible]
Windsor	2¾	'75	87	90	[illegible]
Windsor	3½	'75	97½	100½	3.47
Montreal	3	'70	98	101	[illegible]
Quebec	2¾	'66	97	100	[illegible]
Halifax	3	'66	99	103	[illegible]
Saint John	3½	'65	100½	103½	[illegible]

Company Meetings

1948	Company	Place
Jan. 6	Nor. Can. Mines	Toronto
Jan. 8	Royal Bank	Montreal
Jan. 9	O'Brien Gold	Montreal
Jan. 20	B. C. For. Products	Vancouver
Jan. 20	Nat. Life Assur.	Toronto
Jan. 21	Bank of Toronto	Toronto
Jan. 21	Kelvinator	London
Jan. 23	Mtl. Island Pwr.	Montreal
Feb. 10	Royal Trust	Montreal

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma C. Terminal 1st mtge. deb. stk. & bds.	5%	1959	Dec. 31	10[illegible]
T. Eaton Realty Co. 1st mtge. ser. A	4%	1951	Jan. 30	100
‡Garment Centre Cap. Inc. gen. mtge. bds.	5%	1960	Feb. 1	100
‡Gt. Lakes Power 1st mtge.	4½%	1956	Feb. 2	10[illegible]
‡Legare Co. 1st mtge.	6%	1958	Jan. 1	10[illegible]
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	100

‡All outstanding.
♦Includes accrued interest.

Stock Redemption

Company:	Rate	Date	Price
‡Can. Nor. Pwr. Corp. p.	7%	Jan. 15	110
‡Dom. Env. pf.	7%	Mar. 1	55

‡All outstanding shares.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Dec. 24 Bid	Ask
Do., B	♦.54	34	..	..
United Corp., A	1.50	29¼	29¼	..
United Grain, A	1.00	18	18	18¼
Viau Ltd.	†.25	21	21	..
Do., pref.	5.00	101	101	..
Viceroy	.36	9¼	9	9¾
Vir. Dare 5% pf.	1.25	23	22¾	23
Waterous A	.80	14	14	14¾
Westeel	1.00+‡1.00	28¾	28¼	29
West Koot pf.	7.00	173	..	..
West. Grain	...	1.00	..	1.00
Do., pref.	...	♦47¼	..	21¼
West Grocers, pf.	1.40	33¼	..	37
Westminster Paper	.80	20	20	21
Willson Stat.	...	6.50	6.50	10
Do. pref.	5.00	100	80	105
Wilsils	1.00	20	20¼	21
Wood, A.&J.P.	7.00+‡1.75	127	125	..
Woods Mfg. pf.	2.00	51	..	50
York Knit., 1 pf.	7.00	185	175	..
Zellers	1.25+†.25	34¾	...	35¼
Do., 6% pref.	1.50	28	28	..

*Paid in 1945. ●Paid in 1946. ‡Extra. xOn arrears. †Payable in 1948. ♦N.Y. funds. §Paid or payable in 1947. §Net after income taxes. ♦1946 quote.

Mining Stocks

	Div. rate $	Last sale	Dec. 24 Bid	Ask
Alta.	...	.10	.08	.10
Amer. Neph.	...	.50	.50	.55
Ansley	...	.06¼	.05	.05¼
Area	...	.07	.06¼	.07¼
Arno	...	.04	.03¼	.04
Beaucourt	...	.24	..	.28
Bonville	...	.06	.05	.06
Bouscadillac G. M.	...	.04	.05	.10
Bouzan	...	.09	.04	..
Brazil Gold	...	.02¼	.02¼	..
Bunker Hill	...	.03¼	.03¼	.05
Calder B.	...	.11¼	.11	.18
Cent. Manitoba	...	.12	.11	.13
Centremaque	...	.15	.13	.15¾
Coin Lake	...	.34	.25	.30
Congress	...	.03	.03	..
Coniagas	...	1.50	1.40	2.25
Cortez	...	.09	.10	.15
Crestarum	...	.27	.27	.33
Cryderman	...	.01¼	..	.03
Dickstone L.	...	.05	.04	.10
Douglas L.	...	.10	..	..
Flin Flon	...	.03¾	.02	.04
Fontana	...	.06	.06	.07
George Copper	...	.11	.08	..
Golconda	...	.09¼	.10¼	..
Gold Lake	...	.01¼	.01¼	.02
Gold Pan	...	.62	..	..
Grandore	...	.14	.13¼	.15
Gt. Falls M.	...	.04	.02	.03
Guayana	...	.77	.75	.80
Gunnar Gold	...	.30	.28	.35
Halliwell Gold	...	.02¾	.02¼	.03
Hallnor	§.28	4.75	4.25	5.00
Heath	...	.10	.11	.12
Highridge	...	.07	.06	.07
Hoyle	...	1.85	..	1.30
Hudson R.	...	.15	.12	.20
Int. Mining	...	4.75	..	
Island Lake	...	.01	..	.01¼
Island Mountain	§.06	1.45	..	1.45
Jacknife	...	.06	.06	.07
Jack Waite	...	.08¼	.08	.11
Jacola	...	.02¼	.02¼	.03¼
Jeep Mines	...	.65	..	..
Keno Hill	...	.42	..	[illegible]
Kir. Hud. Bay	...	.61	.50	.65
Knee Lake	...	.04¾	..	..
Kootenay Belle	...	.06	..	..
Lake Rowan	...	.15	.13	.18
Lencourt	...	.15	.12	.20
McGillivray C.	...	.10	.10	..
McLellan Gold	...	.02¾	.02¼	.03¼
McWatters	...	.14	.14	.19
Mentor Explor.	...	1.00	1.00	..
Minto Gold	...	.02¼	.02¼	.03¼
Newnorth	...	.04¼	.04¼	.06
Nicholson	...	.03	.03¼	.06
Norgold	...	.03	.03	.04
Normandy	...	.03¼	..	.05
North Empire	‡.10	2.25	1.50	2.10
Packsack	...	.02	.02	.04
Partanen Mal.	...	.03	.03	.05
Premier Border	...	.05	.04¼	.05¼
Proprietary	.18	15.00	14.62½	15.50
Prospector's Airs	...	.78	.75	.79
Quebec Gold	...	.47	.35	.50
Red Cloud	...	.01¼	..	.02
Red Crest	...	.11	.05	.08
Red Hawk	...	.03	..	.03
Reeves McDonald	...	1.10	..	1.25
Renable	...	3.10	..	2.50
Rice Lake	...	.02	.01	.02
Roche Long Lac.	...	.07	.06	.08
Ryanor	...	.07	.07	.09
Scotia Gold	...	.01	..	.01¼
Shawkey	...	.11	.11	..
Silver Ridge	...	.14	.13¼	.14
S. American G.	*‡.20	1.10	..	..
Squall L.	...	.35	..	..
Star L.	...	.00¾	..	.01
Sudbury Contact	...	.05	.05	.08
Sunlock	...	.12	..	..
Tiblemont	...	.15	..	.20
Towagmac	...	.10¼	.11	.12
Union Min.	...	.11¼	.11	.12¼
Wellington	...	.02	.02¼	.03
Westville	...	.04	.03¾	.04¾
Winnipeg R. Tin	...	.01	.00¾	.01
Winora	...	.08	.02¼	.08
Yellorex	...	.17	.18	.23
Yukon Cons.	...	1.00	.95	1.15
OIL STOCKS				
Advance	...	.01¼	.01¼	..
Alliance	...	.04	.04¼	.05
Arrow	...	.10	..	..
Commoil	‡.01	.35	.35	.39
Federated P.	...	.24	..	.30
Jump. Pound	...	.01¾	.02¼	.05
Lowery	...	.40	.40	..
Marvel	...	.01	.01	.03
Merland	...	.03	.03	..
New Valley	...	.02	..	.05
Nordon	...	.15	.13	.17
Petrol O.	...	.15	.16	.18
Richfield	...	.03	.03	.04
Richland	...	.04	..	..
South West Pete.	...	.25	.25	..
Spooner	...	.15	.16	.22
Superior	...	.26	.26	.27
Texas Can.	...	1.20	1.25	..
Turner V.	...	.25	.30	..
United Oils	...	.08¼	.09¾	.11
Vulcan	...	.27	.24	.26
Vulcan Brown	...	.10	.11¼	.12¾
Warner	...	.10	.07	.10
York Oils	...	.04	..	.02¼

†Payable in 1948.
§Paid or payable in 1947.
‡Paid in 1946. *N.Y. Funds.
●Paid in 1945.
♦Dividend deferred.

BUSINESS THIS WEEK

	NOV.	OCT	SEPT.	AUG.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	214.5	220.0	210.9	138.1	216.3
Dom. total expend.	183.7	170.5	171.9	138.1	196.9
MERCHANDISING					
Dept. store sales index no. (1)	....	286.4	287.9	205.0	264.3
Retail sales index (no.)	....	254.1	241.3	223.9	237.3
Wholesale sales index (no.)	....	325.5	301.7	273.7	276.5
FINANCE					
Dividend payment index (5)	....	175.8	172.0	168.8	144.1
Bank debits	....	....	237.0	204.6	225.4
Money supply (millions $)	....	....	7,469	7,477	7,282
NEWSPRINT CAPACITY					
Production ratio	....	104.3	104.0	103.3	100.7
Shipment ratio	....	102.5	107.8	106.0	102.6
RAILWAY FREIGHT LOADINGS					
aTons (D.B.S.)	148.5	150.4	152.2	185.1	163.1
Cars (D.B.S. index)	153.1	146.9	140.4	140.3	150.9
COST OF LIVING					
D.B.S.	143.6	142.3	139.4	136.6	127.1
EMPLOYMENT INDEX					
All industries	....	194.6	193.2	192.6	178.1
Manufacturing	....	203.1	203.3	202.5	187.3
Payrolls (June 1/41=100) (2)	....	184.2	180.1	176.3	150.1

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
aCarloadings (week Dec. 13)	79.2	74.4	3,816.8	3,560.1	+7.2
aC.N.R. net rev. (Nov.)	4,924	5,661	37,325	40,246	—7.5
aC.N.R. gross rev. (Nov.)	37,495	37,128	399,699	364,775	+9.6
C.P.R. gross rev. (Oct.)	29,817	26,637	262,746	241,284	+8.9
C.P.R. net rev. (Oct.)	5,211	4,816	15,814	13,976	+13.2
IRON AND STEEL (000's omitted) (Oct.)					
Pig iron production (tons)	163.3	75.0	1,630.1	1,107.0	+47.3
Steel production (tons)	256.5	123.8	2,440.0	1,874.7	+30.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	50.8	48.1	683,035	663,355	+2.9
Cement prod., bbls. (Oct.)	1,239	1,041	10,014	8,980	+11.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Oct.)	2,531	2,433	24,254	22,508	+7.8
Flour exp., bbls. (Oct.)	1,383	986	15,793	12,894	+22.5
Wheat exp., bush. (Oct.)	10,081	19,217	127,247	126,437	+0.6
Cattle sales (Nov.) (4)	222.0	243.5	1,381.6	1,717.1	—19.5
Hog sales (Nov.) (4)	650.3	432.8	4,142.4	4,056.3	+2.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Oct.)	148.2	123.7	947.7	1,030.9	—8.1
Landed value (Oct.) $	5.1	10.0	40.5	51.3	—21.1
NEWSPRINT (000's omitted)					
Production (Oct.)	396	376	3,713	3,437	+8.0
Exports, tons (Oct.)	390	387	3,727	3,404	+9.5
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Sept.)	1,537	1,490	10,559	13,029	—19.0
Gold prod. (fine oz.) (Sept.)	248	230	2,284	2,128	+7.3
Petroleum prod. (brl.) (Sept.)	653	625	5,516	5,752	—4.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
Total monthly kw.h.	3,862	3,550	37,708	34,365	+9.8
FOREIGN TRADE (millions of $)					
Imports (Oct.)	254.5	186.4	2,150.7	1,547.2	+39.0
aExports (Nov.)	253.1	232.2	2,508.7	2,100.3	+19.4
FINANCE (millions of $)					
Bank debits (Oct.)	7,209	6,313	60,913	57,101	+6.7
Bond sales (Nov.)	292.5	701.5	4,240.5	5,467.6	—22.5
Life insurance sales (Oct.)	102.7	105.7	907.5	887.0	+2.3
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Oct.)	2.9	3.8	30.3	36.5	—17.0
Cigarette cons. (no.) (Nov.)	1,365	1,408	13,814	13,645	+1.2

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminium Ltd.	2.00 ext.	Jan. 2	Dec. 9
Aluminum Co. 4% p.	.25	Mar. 1	Feb. 4
Anglo-Huronian	.10	Jan. 30	Jan. 5
Am. Cyanamid	†25+.30	Jan. 2	Dec. 1
Acadia-Atlantic Sug.	.25	Jan. 2	Dec. 10
Argus Corp.	.15	Mar. 1	Jan. 31
Do. 4½% pfd.	1.12½	Mar. 1	Jan. 31
Atlantic Wholesalers	.10	Jan. 1	Dec. 15
Atlas Steels	.25	Feb. 2	Jan. 16
Bk. of Montreal extra	.20	Jan. 2	Nov. 29
Bk. of N. Scotia	.20 ext.	Jan. 2	Dec. 15
Do.	.30	Feb. 2	Jan. 15
Barber Ellis pfd. 7%	1.75	Jan. 15	Dec. 31
Bath'st Pr. & Pa. A	.37½	Mar. 1	Feb. 2
Beatty Bros.	.50	Jan. 2	Dec. 15
Beaver Lumber	.50	Feb. 1	Jan. 10
Do., class A	.25	Jan. 2	Dec. 10
Do., class A	.25	Apr. 1	Mar. 10
Do., pfd.	.25	Jan. 2	Dec. 10
Do., pfd.	.25	Apr. 1	Mar. 10
Beld.-Cort.	1.50+1.00	Jan. 2	Nov. 30
Do. 7% pf.	1.75	Jan. 2	Nov. 30
Belgium Glove	.15	Jan. 2	Dec. 15
Do., 5% pfd.	.25	Jan. 2	Dec. 15
Bell Tel.	2.00	Jan. 15	Dec. 15
Biltmore Hats	.10+.20	Jan. 15	Dec. 31
Do. A	.25	Jan. 15	Dec. 31
Bowes Co., A	.12½	Feb. 14	Jan. 31
T. G. Bright	.25	Jan. 15	Dec. 31
Brantford Cord.	.12½	Jan. 15	Dec. 20
Do. pf.	.32½	Jan. 15	Dec. 20
Brant. Roofing	.40	Feb. 2	Jan. 15
Brazilian Tr. pfd.	1.50	Jan. 2	Dec. 15
Do. 5% pf.	2½%	Jan. 15	Dec. 31
pfd.	*.011046	Jan. 1	Dec. 10
B. C. Elec. 4% pfd.	1.00	Jan. 2	Dec. 15
B. C. Tel. 6% pf.	1.50	Jan. 1	Dec. 17
Brit. Amer. Oil	.25	Jan. 2	Dec. 4
B. C. Forest	.15	Feb. 2	Dec. 15
B. C. Power, A	.40	Jan. 15	Dec. 31
Stan. Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Brockville Tr.	.62½+.37½	Jan. 2	Dec. 20
Brompton P. & P.	.25	Jan. 15	Dec. 20
Burns & Co., A	1.00+.50	Jan. 24	Jan. 7
Do.	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Do., Cl. B	.20+.25	Jan. 24	Jan. 7
Do.	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Building Products	.35	Jan. 2	Dec. 1
Burlington Steel	.15+.15	Jan. 2	Dec. 10
B'terfly Hos., 7% p.	3.50	Jan. 31	Dec. 31
Can.-Amer. Tr. Shares			
2nd Trust	.104	Dec. 31	Coup. 25
Can. Bread 4½% pf.	1.12½	Jan. 2	Dec. 5
Do., class B	.62½	Jan. 2	Dec. 5
Can. Breweries	.50	Jan. 2	Nov. 26
Can. Cr. Stone extra	.10	Jan. 2	Dec. 1
Can. Life Ins.	5.00	Jan. 2	Dec. 31
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Do. 7% pf.	1.75	Jan. 15	Dec. 19
Can. For. Inv.	.75+1.00	Jan. 2	Dec. 3
Can. Mach.	.25	Dec. 26	Dec. 8
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 15
Can. South. Rly	†1.50	Feb. 2	Dec. 26
Can. West Cord. A	.12½	Feb. 2	Dec. 31
Can. Bk. of Com.	.20 ext.	Jan. 2	Nov. 29
Do.	.20	Feb. 2	Dec. 31
Can. Convert. A	.18½	Jan. 31	Dec. 30
Candn. Cotton	.25	Jan. 2	Dec. 1
Do., 6% pfd.	.30	Jan. 2	Dec. 1
Can. Fair.-M. 6% pf.	1.50	Jan. 15	Dec. 31
Candn. Fire Ins.	.40	Jan. 2	Dec. 20
Candn. Gen. Elec.	2.00	Jan. 2	Dec. 13
Candn. Gen. Invest.	.17½	Jan. 15	Dec. 31
Candn. Indemnity	.50	Jan. 2	Dec. 20
Can. Ing. Rand Ext.	1.25	Jan. 12	Dec. 31
Can. Steamship, pf.	1.25	Jan. 2	Dec. 5
Candn. Bronze	.50	Feb. 2	Jan. 9
Do. 5% pfd.	1.25	Feb. 2	Jan. 9
Candn. Can.	.31¼	Jan. 2	Dec. 10
Do., 1st pfd.	1.25+.05	Jan. 2	Dec. 10
Do., 2nd pfd.	1.15+.10	Jan. 2	Dec. 10
Can. Cel.	.75+.50	Dec. 31	Dec. 16
Do. 1.75 pfd.	.43¾	Dec. 31	Dec. 16
Do., $1 pfd.	.25	Dec. 31	Dec. 16
Can. Gen. Sec., A, B	1.50	Jan. 2	Dec. 15
Can. Ind. Alcl. A, B			
special	2.12	Jan. 5	Dec. 8
Candn. Oil 4% pfd.	1.00	Jan. 2	Dec. 10
Do. 5% pfd.	1.25	Jan. 2	Dec. 10
Do. 8% pfd.	2.00	Jan. 2	Dec. 10
Can. Pac. Rly. pf.	2%	Feb. 2	Dec. 31
Candn. West. Lumb.	.10	Jan. 15	Dec. 16
Do.	.10	Apr. 15	Mar. 16
Do.	.10	Jul. 15	June 17
Do.	.10	Oct. 15	Sept. 17
Candn. Silk Prod.	.37½	Jan. 2	Dec. 1
Can. Vickers 7% pf.	1.75	Feb. 1	Jan. 10
Can. Wirebound A	.37½	Jan. 2	Dec. 10
Cardy Corp., A	.40	Jan. 10	Jan. 2
Cassidy's 7%	1.75+5.25a	Jan. 2	Dec. 5
Celtic Knitting	.30+.30	Jan. 31	Jan. 13
Cen. Can. Loan	2.00	Jan. 2	Dec. 15
Chartered Trust	1.25	Jan. 2	Dec. 15
Chateau-Gai Wines	.30	Jan. 9	Dec. 27
Com. Alcohol	.05	Jan. 15	Dec. 31
Do. 8% pfd.	.10	Jan. 15	Dec. 31
Combined Enter. pf.	1.25	Jan. 15	Dec. 16
Cons. Bak.	.25	Jan. 2	Dec. 5
Cons. D. Std. Secs. p.	1.00	Jan. 6	Nov. 29
Cons. M. & S.	1.50+3.25	Jan. 15	Dec. 17
Cons. Gas	2.00	Jan. 2	Dec. 15
Cons. Paper	.50+.50	Jan. 17	Dec. 5
R.-L. Crain	.10	Jan. 2	Dec. 15
Crown Trust	2.50	Jan. 2	Dec. 19
Debent. & Sec. Corp.	7.00	Jan. 15	Jan. 10
Do. 5% pf.	2.50	Jan. 2	Dec. 22
Dome Mines	.25	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 2	Jan. 15
Dom. Coal 6% pfd.	.37	Jan. 31	Dec. 29
Dom. Dairies 5% pf.	.44	Jan. 15	Dec. 31
Dom. Fabrics	.20	Feb. 2	Jan. 15
Do. 1st pf.	.75	Feb. 2	Jan. 15
Do. 2nd pf.	.37½	Feb. 2	Jan. 15
Dom. Fire	2.00	Jan. 2	Dec. 15
Dom. Foundries	.25	Jan. 2	Dec. 10
Dom. Glass	.25+.40	Jan. 15	Dec. 29
Do. 7% pfd.	.35	Jan. 15	Dec. 29
Dom. Square	.50	Jan. 15	Dec. 15
Dom. Malting	.25	Feb. 2	Dec. 31
Do. 5% pfd.	1.25	Feb. 2	Dec. 31
Dom. Oil	.40	Jan. 31	Dec. 31
Dom. Steel & Coal	.25	Jan. 20	Dec. 22
Dom. Tar & Ch. p.	.25	Jan. 2	Dec. 1
Do. 7% pf.	1.75	Jan. 15	Dec. 15
Dom. Textile	a.15	Jan. 2	Dec. 10
Donnacona P. p 4½%	1.12½	Feb. 16	Jan. 15
Donnell & Mudge A	.25	Jan. 1	Dec. 10
Dryden Paper	.25	Feb. 1	Dec. 31
East. Can. Sav. & L.	1.50	Jan. 2	Dec. 20
East. Twp. Tel.	.25	Jan. 15	Dec. 31
Easy Washing M.	.25+.25	Jan. 2	Dec. 15
Empire Brass A	.25	Jan. 15	Dec. 31
Enamel & Heat.	.50	Jan. 31	Dec. 31
Ensign Ins. 80% pd.	1.50	Jan. 2	Dec. 15
Essex Packers pf.	.62½	Jan. 2	Dec. 15
Fashion-Craft 5% p.	1.25	Jan. 2	Dec. 20
Fed. Grain 6½% pf.	2.00	Jan. 2	Dec. 15
Fleury-Bissell pf.	.25	Jan. 31	Jan. 15
Foundation Co.	.25	Jan. 22	Dec. 31
Gen. Prod., A & B	.75	Jan. 15	Dec. 31
Do. 5% pfd.	2.50	Jan. 15	Dec. 31
Gen. Trust 6% pd.	1.25	Jan. 15	Dec. 31
Goodrich Elev.	.50	Jan. 2	Dec. 15
Goodyear Tire	1.00+3.00	Jan. 2	Dec. 16
Grand & Toy	.15	Jan. 2	Dec. 20
Gt. Lakes Pwr. 7% p.	1.75	Jan. 15	Dec. 31
Greening Wire	.05	Jan. 2	Dec. 1
Gt.-West Life	2.75	Jan. 2	Dec. 19
Guaranty Trust	1¼%	Jan. 15	Dec. 31
Guard'n Realty 7% p	.75	Jan. 15	Dec. 31
Guelph & Ont. Inv.	1.25	Jan. 2	Dec. 20
Guelph Trust	1.25	Jan. 2	Dec. 20
Gypsum Lime	.25	Mar. 1	Jan. 31
Do.	.25	Jun. 1	May 2
Do.	.25	Sep. 1	Jul. 31
Do.	.25	Dec. 1	Nov. 30
Ham. Bridge	.12½	Jan. 2	Dec. 15
Halifax Ins.	.40	Jan. 2	Dec. 10
Harding Carpets	.30	Jan. 2	Dec. 15
Hart Battery	.25	Jan. 15	Dec. 11
Highland-Bell	.05	Jan. 5	Dec. 20
Hendershot Pap.	.25	Jan. 2	Dec. 17
Hinde & Dauch	.25	Jan. 2	Nov. 29
F. W. Horner, A	.12½	Jan. 2	Dec. 5
Hudsons B. ord.	4%-2½%	Feb. 2	Jan. 10
Hunts A & B	.20	Jan. 15	Dec. 15
Imp. Tob. 4% pf.	.25	Feb. 2	Dec. 23
Indust. Mtge.	1.25+.75	Jan. 2	Dec. 15
Ingersoll Mach. & Tool A	.12½	Jan. 1	Dec. 15
Inter-City Bak.			
Do., ext.	1.00	Jan. 31	Jan. 15
Intercolonial Coal p	4.00	Jan. 2	Dec. 20
Do. B	.55	Jan. 2	Dec. 5
Intnl. Bronze 6% pf.	.37½	Jan. 15	Dec. 15
Intnl. Metal A	.40	Jan. 2	Dec. 5
Do. 4½% pfd.	1.12½	Jan. 2	Dec. 5
Int. Mill. 4% pf.	†1.00	Jan. 15	Dec. 31
Intnl. Nickel 7% pf	†1¾%	Feb. 2	Jan. 2
Intnl. Paints 5% pf.	.50	Jan. 15	Dec. 31
Intnl. Paper 7% p.	†1¾%	Feb. 2	Jan. 2
Intnl. Power, pf.	1.50	Jan. 2	Dec. 10
Invest. Found. 6% pf.	♦.75	Jan. 15	Dec. 15
Do., com.	♦.35	Jan. 15	Dec. 15
Jam. Pub. Ser.	.25	Jan. 2	Nov. 28
Do., 7% pfd.	1.75	Jan. 2	Nov. 28
Journal Pub.	.17	Jan. 15	Dec. 18
John Labatt	.25	Jan. 2	Dec. 15
Lake St. John Pwr.	1.50	Jan. 15	Dec. 20
Lamaque Gold	.05	Feb. 2	Dec. 4
John A Lang	.25	Jan. 2	Dec. 10
Lambton Loan & Invest.	1.50-1.00	Jan. 2	Dec. 14
Lambton Trust	2.00	Dec. 31	Dec. 14
Levy Bros.	.10	Jan. 15	Dec. 15
Lewis Bros.	.25	Jan. 31	Dec. 31
W. H. Lowney	.17½	Jan. 15	Dec. 15
Manufac. Life Ins.	7.00	Jan. 2	Dec. 23
Maple Leaf Gdns.	.25	Jan. 20	Jan. 2
Maple Leaf Milling	.25	Jan. 5	Dec. 15
McCabe Grain A	.15	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
McColl-Fron. 4% pf.	1.00	Jan. 20	Dec. 31
McIntyre-Porc. M.	1.00‡	Jan. 2	Nov. 1
Mercury Mills	.25+.25	Feb. 1	Jan. 15
Midland Loan	.40	Jan. 2	Dec. 15
Minn. & Ont. Pap.	†.50	Jan. 20	Dec. 31
Mod. Containers A	.25	Jan. 2	Dec. 20
Modern Tool	.12½	Jan. 2	Dec. 15
Moirs Ltd. 1st pf.	*8.00	Jan. 2	Dec. 15
Molson's Brew., ext.	.50	Jan. 9	Dec. 18
Mon. Life 30% pd.	6%	Jan. 2	Dec. 15
Mtl. C. & D. Bank	.25	Jan. 2	Dec. 15
Mtl. Trust	1.00	Jan. 15	Dec. 31
Moore Corp.	.55½+1.03	Jan. 2	Nov. 28
Do. A & B pfd.	†1.75	Jan. 2	Nov. 28
Do., 4% pfd.	.25	Jan. 2	Nov. 28
Mt. Royal Rice	.12½	Jan. 31	Jan. 15
Nat. Biscuit	†.40+.40	Jan. 15	Dec. 9
Nat. Brew.	.50	Jan. 2	Dec. 5
Do., 7% pfd.	.43	Jan. 2	Dec. 5
Nat. L. Ass. 25% pd.	.62½	Jan. 2	Dec. 15
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 15
New Brunsw'k Tel.	.13	Jan. 15	Dec. 31
New Eng. E. Sys.	†.25	Jan. 2	Dec. 15
Niag. W. Weav.	.25+.50	Jan. 2	Nov. 27
Nor. Can. Mtg. 6% p	.50	Jan. 2	Dec. 15
Nor.-West Brew.	.15+.10	Jan. 7	unstated
N. S. Lt. & Pr. new	.25	Jan. 2	Dec. 13
North Star Oil 7% pf.	.08¾	Jan. 2	Dec. 6
Ogilvie Flour	.25	Jan. 2	Nov. 26
Ont. Beauty Sup. pf.	.25	Jan. 2	Dec. 20
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., 7% pfd.	1.75	Feb. 15	Jan. 16
Ottawa Elec. Rly.	.25+.25	Jan. 2	Dec. 5
Pacific Pet.	.05	Jan. 12	Dec. 20
Page-Hersey	.40	Jan. 2	Dec. 15
Peller Brew. 5½% pf.	.68¾	Jan. 31	Jan. 13
Penmans Ltd.	.75	Feb. 16	Jan. 15
Do., 6% pfd.	1.50	Feb. 2	Jan. 2
Perron Gold M.	.01	Jan. 10	Dec. 8
Power Corp.			
Do., 1st pref.	1.50	Jan. 15	Dec. 19
Do., 2nd pref.	.75	Jan. 15	Dec. 19
Preston E. Dome	.01½	Jan. 15	Dec. 15
Proprietary Mines	.03	Jan. 9	Dec. 17
Prov. Trans.	.40	Feb. 16	Feb. 2
Quebec Pwr.	.25	Feb. 25	Jan. 16
Reitman's (Can.)			
5% pf.	.25	Feb. 1	Jan. 15
Remington Rand	†.25	Jan. 2	Dec. 9
Do. 4½%	†1.12½	Jan. 2	Dec. 9
Riverside Silk	.50	Jan. 2	Dec. 12
Robinson Cot.	.10	Feb. 2	Jan. 1
St. Law. Corp. pf.	.25	Jan. 15	Dec. 20
St. Law. Pap. 6% p	•1.25	Jan. 15	Dec. 20
St. Law. Flour	.40	Feb. 2	Dec. 31
Do. 7% pfd.	1.75	Feb. 2	Dec. 31
Scythes & Co. Ext.	.19	Jan. 6	Dec. 29
Scythes & Co. 4% p.	.50	Jan. 2	Dec. 2
Seiberling Rub.	.25+.50	Feb. 16	Feb. 6
Shawin. W. & Pwr.	.30	Feb. 25	Jan. 16
Sheep Creek	.01½	Jan. 15	Dec. 31
Sher.-Wms. 7% pfd.	1.75	Jan. 2	Dec. 9
Do. ord.	.20+.20	Feb. 1	Jan. 10
Sigma Mines	.20	Jan. 28	Dec. 27
Silverwood Dair., A	.15	Jan. 2	Dec. 8
Silverw'd W. D., pf.	1.25	Jan. 2	Dec. 8
N. Slater	.30+.30	Feb. 2	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 8
How. Smith Pap.	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 20	Dec. 31
Southam Co. 6% pf.	1.50	Jan. 15	Dec. 15
South. Can. Pwr.	.30	Feb. 16	Jan. 20
Springer Sturg. Gold	.03	Jan. 5	Dec. 15
Stadacona Mines	*.03	Feb. 16	Jan. 15
Stand. Pav. pf.	.62½+.25	Apr. 1	Mar. 1
Do. com.	.25	Apr. 1	Mar. 1
Stanfield's Ltd., A	.30	Jan. 15	unstated
Do. Cl. B	.20	Jan. 15	unstated
Do.	.20	July 15	unstated
Stand. Radio, A & B	.10	Jan. 2	Dec. 21
Steel Co. ord.	.75	Feb. 2	Jan. 7
Do. 7% pfd.	.75	Feb. 2	Jan. 7
Sterling Trusts	2.50	Jan. 2	Dec. 20
Stovell Press 5% pf.	*.12½	Jan. 15	Dec. 31
Stedman Bros.	.15	Jan. 2	Dec. 15
Sun Life Ins.	4.25	Jan. 2	Dec. 15
Supertest Pet. ord. & com.	1.00	Jan. 15	Dec. 12
Do. 6% pf.	.75	Jan. 15	Dec. 12
Sylvanite	.02	Jan. 2	Nov. 8
Tamblyn	.25+.45	Jan. 2	Dec. 12
Do. 4% pfd.	.50	Jan. 2	Dec. 12
Taylor, Pearson & C.	.25	Jan. 2	Dec. 13
Teck-Hughes	.05	Feb. 2	Dec. 4
Thayers pfd.	2.50	Jan. 2	Dec. 16
Thrift Stores	.25	Jan. 2	Dec. 15
Tip Top Tailors	.07½	Jan. 2	Dec. 1
Tooke Bros.	.10	Jan. 3	Dec. 15
Tor. Gen. Trust	1.75	Jan. 2	Dec. 12
Toronto Iron	.15	Jan. 2	Dec. 15
Do. A	.15	Jan. 2	Dec. 15
Toronto Mtge.	1.25	Jan. 2	Dec. 15
Traders Fin., A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Do, 4½% pfd.	1.12½	Jan. 2	Dec. 15
Do. cl. A	.50+.25	Jan. 2	Dec. 15
Do. cl. B	.50+.25	Jan. 2	Dec. 15
Twin City R. T. pf.	†.62½	Jan. 2	Dec. 26
United Bd. & Sh.	.25+.10	Jan. 15	Dec. 31
United Fuel 6% A p.	.75	Jan. 2	Dec. 10
United Ser. pfd. 7%	.17½	Jan. 2	Dec. 3
Viau Ltd.	.25	Jan. 2	Dec. 20
Do., 5% pfd.	1.25	Jan. 2	Dec. 20
Vic. Trust & Sav.	1.50	Jan. 2	Dec. 15
Wabasso Cotton	1.00	Jan. 2	Dec. 13
Waterloo Tr. & Sav.	2.50	Jan. 2	Dec. 23
Waterous Ltd., A	.20	Jan. 15	Dec. 31
West. Assur. 12% pf.	1.20	Jan. 2	Dec. 29
West. Brew.	.40	Jan. 15	Dec. 31
Western Groc., A	.50	Jan. 15	Dec. 15
Do. 7% pfd.	.35	Jan. 15	Dec. 15
Westminster Paper	.20	Jan. 31	Jan. 15
Geo. Weston Ltd.	.20	Jan. 2	Dec. 10
Willson Stat., pf.	1.25	Jan. 15	Dec. 31
Wilsil Ltd.	.25	Jan. 2	Dec. 1

Market Comment

What stocks and bonds are doing and what prominent observers say.

Traders' eyes are turned with more than usual interest on the U. S. market scene this week. There the early 1948 trend is being battled out on broadening lines. Conditions are more conducive to a market upturn than they have been for weeks. If a substantial rally fails to get under way, however, at this time, investor confidence will be more undermined than ever and large replacement funds might be withdrawn indefinitely from the market.

Biggest bullish factors are Canadian and U.S. business forecasts for 1948. They all see continuing high business activity for the first half of the year, at least. Although there is still a great diversity of opinion as to the soundness of the economic setup, no executive sees a recession during the first six months. Looming high on the list of uncertainties facing business is the effect of the European recovery program. Considerably less concern is voiced regarding labor unrest than a year ago though some executives expect another round of wage demands. Price correction on some commodity lines will have to take place if an already-indicated downward pattern in sales is to be reversed. Can this be accomplished without any widespread business and market upset, some forecasters are asking.

Inflationary forces are expected to stage some further bolstering effect on common stock prices early this year and make stocks look more attractive in comparison with cash. Increasing stress will be put on specialty buying with the most favored issues likely coming within the steel, heavy machinery, base metal, oil, automobile and chemical groups.

* * *

James A. Gardner; Watt & Watt (Toronto)—"As we enter a new year, there is seemingly a sharp division of opinion among investors and professional prognosticators as to the outlook for the stock markets; and this is quite normal. On the one hand we have those whose minds have been conditioned by the most vivid memory of their career, i.e. the depression of the '30's. This, probably the largest group, is prepared to believe on the slightest provocation that another depression is impending. Then there are the happy optimists who are convinced that perennially good business lies ahead. We like to think that there is a more rational third group which can be realistic and thereby judge the course of business by tangible factors which everyone can see and weigh.

"As we see it, neither group one nor two is going to be right. In our opinion a severe depression involving widespread unemployment is out of the question, because at the first sign of such a development, government construction projects would be launched which would, if they did not in themselves create full employment, arouse fears of inflation and revive general spending. On the other hand, it seems quite unlikely that we can enjoy several more years of business activity at the present high level without an intervening corrective in the way of lowered prices, since it is clear that the cost of living is already proving onerous to the great mass of consumers. Therefore, we expect business to ease up within the next year when the construction programs of a number of major industries, which have been an enormous sustaining influence, will be approaching completion.

"Our conclusion is that investors should expect that there will be no serious weakness in the stock markets unless and until share prices more adequately reflect the present record high level of earnings and dividend disbursements. In short, we expect an active and higher stock market to complete the first phase of postwar prosperity."

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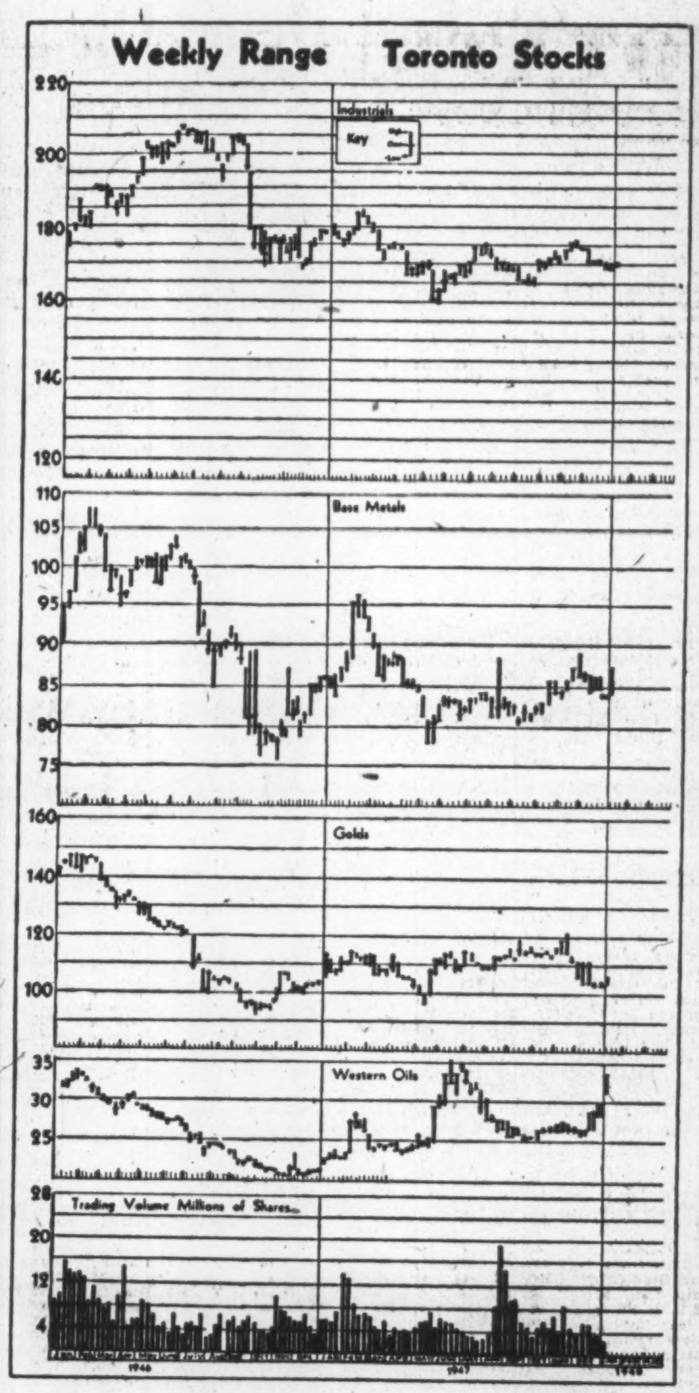

H. B. Housser; H. B. Housser & Co. (Toronto) "In our opinion the outlook for 1948 favors the purchase of equity stocks rather than fixed income securities. We do not propose to guess the market trends, which affect stock of all types; but we believe the present level of market prices offers an opportunity for purchase of stocks of real value where the income return is attractive and the outlook for 1948 satisfactory.

"A general survey of industry indicates a high level of production for some months ahead and, were it not for the uncertainties in the international situation, one would consider present prices of industrial shares as on the bargain counter—with many stocks selling on a basis of 5 to 7 times earnings.

"We feel that the prospective purchaser of common shares should carefully analyze the financial statement and future prospects of the security he favors and that his investment should be diversified among those companies where the management, financial position and future outlook is more favorably defined. The prospective buyer of common shares should decide whether he is buying for speculation or investment, as his choice of purchase would be varied accordingly."

* * *

Charles King; Charles King & Co. (Toronto, New York) "The period of uncertainty in financial markets may gradually give way to a steady stream of increased dividend rates by old-line companies. This should be reflected in higher prices of good investment stocks, and go a long way to change the present low psychological state of the investor and speculator.

"The recent increased declaration by Consolidated Mining and Smelting was a highlight in the market and, while partially discounted, has been reflected in an upturn in C.P.R. due to its heavy holdings in Smelters. Higher wage demands and higher living costs may gradually come into better adjustment as increased production of goods brings supply and demand into better balance. The market is very selective, but in cases where earnings justify increased dividends, many good stocks appear to be at a buying level."

* * *

Barron's; The Dow Analyst "Continuation last week of the strong minor uptrend in the Dow-Jones industrial and railroad averages carried the rails fractionally above their July highs. If, with further strength in the rails, the industrials should pass the corresponding top of 186.85, a bull market would be recognized under the Dow formula. Meanwhile, the last trends established under its definitions are a primary bear trend, a secondary downtrend and a minor uptrend."

New Highs & Lows

During the week ended Dec. 24, 8 new highs were recorded among the "general" stock exchanges, and 31 new lows. In the mining group there was one new high and 49 new lows. Four new highs and no new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

East Theat.
Enam. & Heat.
Fibre Products
Do., pfd.
Mtl. Refrig. & Stge.
Ottawa Elec. Rlwy.
Traders Fin.
Waterous Ltd.

New Lows—1947

Aluminum
Asbestos
Auto Fabric A
Belding Corticelli
Brand & Millen
Brazilian Traction
B.C. Packers A
Canada Bread
Can. Varnish pf.
Candn. Oil 8% pf.
Circle Bar Knit. A
Cons. Press A
Consumers Glass
Dom. Dairies pfd.
Dom. Foundries
Gatineau Pwr. pfd.
F. W. Horner pfd.
How. Smith pfd.
Imp. Tob. pf. 6%
Industrial Accept.
McCabe Grain B
McColl Front. N.
Montreal Tel.
National Steel Car
Provincial Transp.
Shawinigan Pwr.
Do., 4% pfd.
Silknit pfd.
Stand. Radio
Stanley Brock A
Toronto Mtge.

MINING

New Highs—1947

Hudson Bay

New Lows—1947

Amal. Larder
Aquarius
Athona
Bayonne
Bear Explor.
Beaulieu
Berems R.
Bevcourt
Brewis
Bridge R.
Buff. Can.
Chesterville
Coast Copper
Dulama
Duquesne
Duvay
East Amph.
El Sol
Halcrow
Howey
Lake Wasa
Lapa Cad.
Lapaska
Lingman Lake
Lynx Y'ke
Macassa
McMarmac
Mining Corp.
Moneta
Norbenite
Orlac
Osisko
Pac. East
Parbec
Perron
Porc. Pem.
Purdy Mica
Quemont
Regcourt
Roybar Chi
Rupununi
Silanco
Surf Inlet
Sylvanite
Thurbois
Tombill
Ventures
West Mal.
Winchester

OILS

New Highs—1947

Calgary & Ed.
Cent. Leduc
Foothills
Leduc West

NEW NORZONE MINES Dec. 1 installment of 175,000 shares at 40 cents a share and each subsequent installment have been extended for three months.

PARAMAQUE MINES Dec. 2 installment of 50,000 shares at 15 cents a share together with each subsequent installment have been extended for three months.

FREEHOLD OIL CORP. realized a net loss of $145 in year ended June 30, 1947. During the year the company acquired one unit of the River Syndicate for $5,000 and disposed of 600,000 shares of its own capital stock for $24,000. Current assets were $2,705 and current liabilities $31 as at June 30.

FALCONBRIDGE NICKEL MINES announces the appointment of H. J. Fraser as General Manager and Assistant to the President. Mr. Fraser was formerly manager of the company's operations at Falconbridge, Ont.

BREWIS & WHITE has advised that the head office of the company is now located at 40 Adelaide St. W., Toronto. Headquarters were formerly at 200 Bay St.

Unlisted Mines

Approximate quotations, 3 p.m., Dec. 26, subject to confirmation.

Abenakis	.02	.03½	Dona Pat	.01	.02½	Marbenor	.15	.17	Poona Go	.01	.03
Advance	.04	.06	Durham	.10	.13	Marquette	.02	.04	Presdor	.02	.03
Alcan	.01	.04	Doris	.03½	.05	Mar Bird	.04½	.05½	Princess	.10	.12
Alexander	.04	.06	Echo Ind	.05	.07	Mary Ann	.05	.08	Princeton	..	.20
Aljo	.01½	.03	Electra	.04	.07	Mat Con	.43	.47	Privateer	.28	.32
Ama Kir	.08	.10	Elmac	.04	.06	Mate Yel	.03½	.05	Quejo	.07	.08
Anna'que	.02	.04	Erin Kirk	.02	.03	Metalore	.02	.04	Quest	.03	.06
Argonaut	.01½	.02½	Erndale	.23½	.26	Miles RL	.15	.17	Rajah RL	.03	.05
Audley	.01½	.03	Eltoro	.22	.25	Mink	.04	.06	Rambull	.01	.03
Aurora Y	.12	.15	Flicka	.02	.04	Mistassini	.12	.15	Rand Mal	.06	.08
Auterra	.02	.05	Gan Cop	.02	.04	Moffat H n	.02	.03	Randona	.02	.04
Baker	.02	.04	Gaymont	.10	.12	Mohawk P	.02	.04	Raymond	.03	.05
Barb L n	.04	.06	Gilbec	.01	.02	Murbell	.01	.02	Rebair	.24	.27
Beauriv	.03	.05	Goldpac	.18	.22	Murmac	.06	.08	Redruth	..	.05
Bi-Ore	.41	.45	Goodrock	.01½	.02½	McCuaig	.05	.07	Redwood	.06	.07
Blondor	.02½	.03½	Gord Lebel	.08	.10	McManus	.06½	.08	Richgroup	.06	.08
Blue Grass	.02	.04	Gov Gold	.04	.06	National M.	.13	.16	Rhyolite	.01½	.02½
Bouzanne	.03½	.05	Grnd Chib	.25	.40	Nayb '45	.22	.25	Russet	.03½	.04½
Bourl C	.01	.03	Greenlee	.05	.08	Newcore	.40	.43	Salmita	.10	.13
Bradnor	.03	.05	Grndhog	.14	.18	New Aug	.10	.12	Santiago	.13	.16
Braminco	.15	.25	Gulf L	1.50	1.60	New Mal	.03	.05	Sepha	.02	.04
Br Breest	.01	.03	Gwilliam	.03½	.04½	Nw Ranch	.07½	.08½	Sheldon	.14	.16
Bravo	.02	.04	Halden	.05	.07	Nick Lak	.57	.60	Silv Arrow	.20	.22
Bright RL	.04	.06	Habitant	.06	.07	N Offsets	2.50	3.05	Skynner	.02	.04
B McDade	.10	.12	Harp Mal	.02	.03	Norbeau	.60	.65	Sovereign	.02	.04
Burley Po	.01½	.02½	Hayes Cd	.01	.02	Norcourt	.03½	.04½	Starlight	.05	.07
Camlaren	.05	.07	Hornfault	.09	.11	Norford	.03½	.05	Steeber	.00¾	.01½
Captain	.03	.05	Hugh Pam	.16	.18	Normar	.06	.08	Sun Bear	.03½	.05
Carlmac	.04	.06	Independ	.05	.07	Nortyne	.01	.03	Thornhill	.01½	.02
Carricona	.02	.04	Joannes D	.01½	.03	Novele P	.05	.07	Tiffany	.02	.03
Cassidy	.04½	.06	Kamlac	.10	.13	Obalski	.04	.06	Tobico	.02	.03
Cen Mani	.12	.15	Ken-Bay	.08	.09	do '45	.07	.10	Tovarich	.01	.02
Cock RL	.04½	.05½	Kencour	.03	.05	Obaska	.14	.17	Universal	.02	.04
Columbier	.02½	.03½	Kenda Pe	.11	.14	Okland	.04	.05	Val d'Bel	.02½	.03½
Con Chib	.20	.22	Kenroy	.01	.02	Olivet	.02	.03	Vermilion	.14	.17
Con Cop	.07	.08	Lk Expa	.07	.10	Opemiska	.13	.16	Viking	.20	.25
Courageo	.01½	.02½	Lar Add	.03	.05	Orofino	.28	.32	Villa Lead	.40	.45
Craibbe	.11	.12	La Salle	.07½	.08½	Ortona	.03½	.04½	Vincent	.08	.10
Croydon	.03	.05	Lavalie	.02	.03	Palermo	.15	.18	Vinray	.05	.07
Cuyuni	.55	.65	Legardo	.01	.02	Pascalis	.15	.18	Wesley	.01	.02
Delhi	.04	.07	Lennie	.04	.06	Peg Tant	..	.50	West RL	.02	.03
Berlak	.03	.04½	Lingnora	.10	.12	Pelangis	.04	.05	Wilwood	.02	.04
De Sant n	.05½	.07	Macho-R	.14	.16	Payne	.06	.08	Yelknife	2.40	2.60
Dom Mal	.01½	.02½	Major Oil	.04	.05	Phelps	.07	.09	de vt	2.25	2.50
Dom Nick	.04½	.06	Malen RL	.05	.07	Pinnacle	.02½	.03½	Y Davids	.20	.23

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.3	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.3
Sept.	178.7	258.6	117.2	64.3	176.2	124.4	304.0	132.9	109.8	128.6	116.9	104.1
Oct.	185.4	275.4	118.1	63.5	180.3	121.7	320.0	133.9	106.9	126.8	117.0	105.5
1947: Weekly Figures:												
Nov. 6	186.0	279.6	119.7	64.4	188.9	121.6	320.1	138.1	108.2	133.5	115.3	106.7
Nov. 13	188.1	282.3	118.5	63.9	193.5	120.7	322.0	138.2	108.1	135.1	115.9	106.9
Nov. 20	189.6	284.6	120.1	66.4	189.7	120.9	327.6	138.6	106.0	135.4	114.8	108.1
Nov. 27	188.3	281.0	117.5	65.8	192.3	121.2	326.3	137.7	105.7	135.8	112.8	107.3
Dec. 4	188.6	272.0	117.4	64.2	193.2	121.4	324.3	136.9	104.9	135.6	112.4	106.1
Dec. 11	190.5	272.9	116.4	64.6	189.5	121.9	326.8	137.2	104.0	134.1	112.1	106.4
Dec. 18	193.1	268.7	115.5	65.7	185.6	121.5	318.5	134.3	99.6	132.2	111.2	105.5
Dec. 26	188.7	272.1	115.5	65.5	186.1	122.2	314.2	136.0	101.8	132.5	112.6	105.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks		30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 27	179.14	51.47	33.17	64.29	Dec. 22	180.21	51.39	33.20	64.51
Dec. 26	179.26	51.63	33.31	64.37	Month ago	175.77	51.17	36.95	64.32
Dec. 25	....	....	....	....	Year ago	180.61	47.65	32.96	63.43
Dec. 24	180.84	52.45	33.27	65.01	1947 High	186.85	53.42	37.55	67.10
Dec. 23	180.71	52.48	33.35	64.98	1947 Low	163.55	41.16	32.28	57.38

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 27	.....	.....	.....	.....
Dec. 26	170.20	106.06	87.31	33.35
Dec. 25	.....	.....	.....	.....
Dec. 24	170.04	105.28	85.81	31.70
Dec. 23	169.68	104.22	84.56	31.45
Dec. 22	169.17	102.17	83.64	30.64
Month ago	174.15	112.53	86.31	26.08
Year ago	178.40	103.06	86.07	31.14
1947 High	184.21	120.26	96.14	34.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	16 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 27	...	....	....	.....	.....
Dec. 26	73.7	124.5	107.5	370.74	75.43
Dec. 25	...	....	....	.....	.....
Dec. 24	74.0	124.9	108.0	371.90	75.28
Dec. 23	73.8	124.5	107.6	370.82	75.22
Dec. 22	73.9	124.1	107.3	368.79	75.22
Month ago	75.6	128.3	110.8	395.50	82.91
Year ago	75.7	125.7	109.0	348.63	69.66
1947 High	78.8	130.0	112.5	395.50	83.03
1947 Low	74.2	115.9	102.6	287.28	67.20

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

Village of Acton, Ont.—2½% and 3% debentures, due 1948-62, $29,000, issued Dec. 22, 1947. Sold at $99.065, cost basis 2.90% to J. L. Graham & Co. Ltd.

Town of Uxbridge, Ont.—2¾% debentures, due 1950-68, $175,000, issued Dec. 18, 1947. Sold to Canadian Bank of Commerce and J. L. Graham & Co. Ltd. at $97.332, cost basis 3.01%.

Town of Parry Sound, Ont.—2½% debentures, due Dec. 1948-57, $24,684.84. Issued Dec. 13, 1947. Sold to Bank of Nova Scotia at $99.255.

Protestant School Commission of Hewick, P.Q. — 3% debentures, due Jan. 2, 1949-68, $195,000, issued Dec. 15, 1947. Sold to Dominion Securities and Canadian Bank of Commerce. Cost basis 3.125%.

Town of Simcoe, Ont.—2% debentures, due Dec. 15, 1948-57, $80,000; issued Dec. 15, 1947. Sold at $99.083 to Imperial Bank.

Town of Bridgewater, N.S.—2½% and 3% debentures, due Dec. 1, 1948-55, 1956-63 $25,000, issued Dec. 22, 1947. Sold at $99.80 to Acadia Trust Company.

Les Cure et Marguilliers de la Paroisse de Saint-Jean Vianney, Que.—3% debentures, due Jan. 2, 1949-72, $400,000, issued Dec. 22, 1947. Offered at $100 by Oscar Dube & Co.

City of Trail, B.C.—2¾% and 3% debentures, due Oct. 1, 1948-67, $76,000, issued Dec. 22, 1947. Sold to Nesbitt, Thomson & Co. at $99.259.

CORPORATE

Warwick Woollen Mills—3½% and 4%, first mortgage bonds, due 1948-52-67, $500,000, dated Nov. 1, 1947. Offered at $100 and accrued interest by Credit Interprovincial Ltd.

McColl-Frontenac Oil—3¼% 1st mortgage bonds, due Oct. 1, 1972, $7,500,000. Issued Dec. 22, 1947. Sold privately by Wood, Gundy & Co. Ltd.

PREFERRED STOCKS

McArthur Chemical—12,500 shares, 5% cumulative sinking fund redeemable preferred shares (par value $20). Offered at $19 per share to yield approximately 5.26% (each preferred share will carry a bonus of 2/5 of a common share) by G. E. Leslie & Co.

Dividends Declared (contd.)

	This payment $	Date payable	Date of record
Wool Comb.	.40	Jan. 10	Dec. 24
Wright-Harg.	.04	Jan. 2	Nov. 24
York Knitting	.20	Jan. 2	Dec. 15
Do., 1st pfd.	3.50	Jan. 2	Dec. 15
Do., 2nd pfd.	3.50	Jan. 2	Dec. 15

†N. Y. funds. *Initial.
aEliminating arrears.
‡Subject to approval of F.E.C.B.
‡Participating div.
§For 24-week period.
aAfter 9-for-1 stock split.
♦Net payment after deducting corp. income tax. •For period Oct. 15-Dec. 31.
*Commencing with July/48 payment.

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JACK: I've always meant to ask you the story behind the ebony elephant on your desk, Bill.

BILL: That was my great-grandfather's—the old boy was an importer of tea from India. I well remember his tales about the clipper ships and the anxious months of waiting news of their arrival. He'd find a few changes in importing nowadays.

JACK: He sure would! Imagine his surprise at sending shipments by Air Express or Air Cargo Service, instead of sailing ships.

BILL: I'd like to see his face when he learned how manufacturers are using Air Express, for instance, to get samples of products into the hands of foreign buyers all over the globe. Look how that speeds things up—why, by air, no part of the world is more than a week away.

JACK: I've been doing a little of that myself, lately.

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Preston East Dome Opens Good New Ore Sources

With approximately 4,000 ft. of ore lengths opened up during 1947 and new ore sources indicated in several sectors, Preston East Dome Mines is in an improved mine position with distinct possibilities for the mining of a higher average grade of ore, The Financial Post is informed.

On the 18th level an ore body has been opened up for a length of 250 ft. carrying mine average grade ore across widths of 10 ft. A raise has been driven to within 30 ft. of the 17th level. Drilling to below the 19th level has indicated the vertical extension of this ore body with a core length of 48 ft. averaging 0.12 oz. gold, including a section of 0.26 oz. across 14 ft. and 0.25 oz. across 7 ft.

To Explore Greenstones

Horizontal drilling on the 19th level has indicated the occurrence of a new porphyry intrusive in the greenstones. The porphyry suggests an explanation for the favorable facturing and silicification in the greenstone embayment on the lower levels. Extensive exploration is to be done on all levels from the 15th level down and the crosscut on the 15th level is now within 200 ft. of a zone in which drilling intersections are indicative of ore structure over strong widths.

On the 18th level, new ore has been opened up in the south section of the Preston porphyry. This has a total length of 749 ft. with visible gold occurring freely across narrow widths of 1 to 4 ft.

The high-grade footwall vein in the "West" porphyry has now been disclosed on five levels from the 14th to the 18th or for a vertical height of 750 ft. Ore lengths vary up to 200 ft. with an average of about 150 ft. The structure is of high grade character returning values to 0.50 oz. over an average width of 3 ft. On the 19th level, initial development in this zone opened up a west extension of 146 ft., carrying 0.29 oz. cut grade across an average width of 10 ft.

In the north claim, adjacent to the boundary with Dome, work on the 18th level has been in ore for 105 ft. carrying mine average grade across a width of from 3 to 15 ft. Considerable ground is yet to be opened up at this horizon and on the levels above the 12th.

Following the sinking of an internal shaft an additional 550 ft. from the 18th level, crosscuts are now being driven on new levels at 2,350, 2,475, 2,600, 2,725 and 2,850 ft. for exploration of the "West" porphyry and of the greenstone embayment between that and the original Preston porphyry. This development advance will be of more than ordinary interest in 1948, it is indicated.

Operating profits for the first nine months of 1947 totalled $286,389 equal to $1.70 a ton. Production for the nine months totalled $1,359,978 and was secured from the treatment of 168,007 tons of ore for an average recovery of $8.10 a ton. Ore reserves at Jan. 1, 1947, totalled 403,295 tons averaging 0.245 oz. gold per ton. Opening of new ore lengths has sustained the ore position in the past year, results suggest.

Bulolo Might Resume Dividends This Year

Payment of regular dividends by Bulolo Gold Dredging is expected to be resumed this year, Hon. Charles A. Banks, managing director, told shareholders at the annual meeting. However, future earnings are not expected to justify prewar annual payments of $3 per share.

Mr. Banks stated that six dredges would be closed down at intervals during next six or seven years, while the deep-digging dredges, Nos. 5 and 7, would probably continue for about 15 years.

During period May to Oct. 31, 2,756,000 yds. of gravel were handled for production of 31,710 oz. of gold, or $1,109,850. Suspension of the Australian gold tax in September has meant a saving to the company of about 17 shillings (Australian) per fine ounce.

Wasa Improves On Deep Level

Both Tonnage and Grade Move Upward at 600-ft. Level—To Deepen Shaft

Substantial tonnage in average grade, ore widths and overall indicated tonnage have been experienced by Lake Wasa Mining Corp. in opening its main "West" ore body on the 600-ft. level. Results secured have been much better than at the 400-ft. horizon above.

Deepening of the shaft to permit opening of a fourth level at 800 ft. depth is scheduled to start in January. While this is being done, short crosscuts are to be driven north into the hanging wall on the 400 and 600-ft. levels for drilling between levels and below the 600 to the 800-ft. horizon. The latter work will be of considerable interest in indicating extension of the ore body to depth and in corroborating evidence of upturn in grade of the main ore bodies to depth.

Upturn in tonnage at the 600-ft. level reflects the occurrence of the footwall with good values. Ore lengths opened have been as follows:

Zone:	Length ft.	Width ft.	Tons per vert. foot	Ore grade $
Main East	170	28.3	401	4.52
Main Central ..	410	25.7	880	5.19
Main West ...	400	14.4	479	7.04
Footwall East ..	270	12.7	285	6.12
Footwall West..	180	12.4	186	7.04
	1,430		2,231	5.74

These ore lengths have been opened over an east-west section of 1,000 ft. The west face is in ore showing strong silicification and evidence of a porphyry intrusive ore body. The footwall ore body occurs mainly to the east of the shaft crosscut and lies 30 to 50 ft. to the south of the main ore body.

At the 400-ft. horizon, ore lengths opened up have been as follows:

Zone:	Length ft.	Width ft.	Tons per vert. foot	Ore grade $
Main East	410	27.2	928	5.51
Main Central ..	120	10.5	105	4.73
Main West ...	470	18.2	713	5.44
	1,000		1,746	5.44

Drifting has been carried in ore at both levels with widths determined by flat drilling to the north and south at 25-ft. intervals combined with several short crosscuts. A total of 780,000 tons of ore of an 0.16 oz. average grade has been indicated from the 200 to the 600-ft. horizons.

Current development operations are confined to the "West" ore body. Preliminary surface drilling along an east-west length of 4,200 ft. indicated two main ore bodies over lengths of 1,400 to 1,600 ft. each showing upwards of 5,000 tons per vertical foot of 0.17 oz. gold per ton.

The mine is being prepared for production at a rate of 1,000 tons daily with provision for increase to 1,500 tons daily as may be warranted. Mine operating costs, it is hoped can be kept below $3.60 a ton. On an average grade of 0.155 oz. ($5.42), recovery is expected to average $5.09 on the basis of 94% recovery. Operating profit on this basis would work out at $540,000 a year with treatment of 1,000 tons daily.

Authorized capital is four million shares of which $2.4 million shares are at present outstanding.

Negus Jumping Mill Capacity

All units to bring mill capacity at Negus Mines to 125 tons daily are expected to be installed by Jan. 20, President and Managing Director C. McCrea, advises shareholders. Some of the new equipment is already in service and tonnage is being raised to an 85-ton rating.

Necessary flotation equipment to treat the east zone ore has been received and the question of roasting the flotation concentrate is being investigated fully, Mr. McCrea adds.

The 710-ft. east crosscut on the 1,775-ft. level has been completed to the new ore zone and at rate of progress the hanging wall of the new zone was expected to be cut between Christmas and the New Year. The highgrade section is expected to be reached about Jan. 20. The east crosscut on the 1,425-ft. level has also been finished, although an additional 700 ft. of work will be required before the hanging wall of the east zone is contacted.

The company has completed the erection of nine new dormitories, garage, central heating plant, refinery, shops and a 30-ft. extension to the headframe.

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ATLAS YELLOWKNIFE MINES reports the balance of Dec. 15 installment of 165,000 shares at 20 cents a share and each subsequent installment has been extended for three months.

BEAULIEU YELLOWKNIFE MINES advises that Torny Financial Corp. has underwritten 400,000 shares at 15 cents, payable $30,000 within five days; $15,000 within 30 days and $15,000 within 60 days. The company has also underwritten an additional 600,000 shares at 20 to 30 cents a share, exercisable within 240 days. Upon issue of first block of 200,000 shares issued capital will be 4.2 million shares.

CONSOLIDATED HOMESTEAD OIL CO. reports the Jan. 2 installment of 400,000 shares at 13 cents share together with the subsequent installment have been extended fo 90 days.

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Brass lamp base shells being fed into a trim and threading machine and then into piercing dies.

Strip Brass goes into this press and electric fuse shells come out at the rate of 4,000-5,000 per hour.

Assembling electric fuse plugs. Brass shells, porcelain, zinc and pyrex are the other component parts.

Lights and mirrors in this modern machine permit lamp bases to be inspected from six different angles.

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Noranda Earnings Move Farther Ahead As Operations Stabilize at Higher Level

By GORDON M. GRANT

While Noranda Mines earned $1.04 a share in the third quarter of 1947, compared with 95c for the first half, preliminary figures suggest that results for the fourth quarter were even a little better than those for the third quarter, The Financial Post is informed officially.

There have been a number of interesting developments with respect to the Noranda empire. From present indications, the company appears to have passed through its "slough of despond" with improving conditions at both the main operation at Rouyn and at a number of subsidiary operations.

At the main Horne mine, the labor situation is improving a little and there would be even further improvement save for the housing bottleneck. With unskilled labor (laid off by the lumber camps) available in considerable numbers, men possessing jobs seem to be working better and that has been helping.

Sulphur Looks Important

The 30-ton daily capacity pilot plant for recovery of sulphur and iron has given satisfactory results so far. About six months more will be required before a decision can be made on a commercial size plant, because the pilot plant is only operated intermittently to iron out "kinks" in the process. Sulphur has actually been recovered. Iron has not been turned out yet, only because the process is so simple there are no problems on recovery here. The management hopes to supply the entire demand for sulphur for Eastern Canada, an estimated 200,000 tons per annum. If the plant becomes an actuality, Canada should experience a real saving in U. S. dollars.

Copper Market Strong

Marketing of copper output at good prices is the least of Noranda's worries. The company could sell its copper right through to the end of 1948 at 21½c a pound, with no difficulty at all. Some quarters, however, feel that the price may work even higher. A more economic price than existed when there was a ceiling on metal sold in the domestic market, is providing the funds for carrying on development on a more normal basis. Noranda's Waite Amulet operation has a full crew and has been doing very well recently.

The labor situation has improved pretty generally at the various Noranda operations, with only Pamour down as far as total crew is concerned. Pamour, it is pointed out, is one of those which could benefit materially from the newly announced gold subsidy.

The new subsidiary formed with Bridgeport Brass, Noranda Copper & Brass, has made disappointingly slow progress, because of the slow delivery of equipment required to turn out a full range of products.

In Nicaragua, Noranda's gold mining subsidiaries, La India and Cmpresa Minera (controlled through La India) have been giving a good account of themselves. Empresa Minera has just declared an initial dividend of $100,000 to its parent. However, it is not anticipated that La India will make any early change in its regular dividend rate. A big exploration program is now being undertaken, and prospects are said bright for both La India and Empresa operations.

Yellowknife Gold Seeks 2nd Block Giant Shares

Following a Supreme Court of Ontario judgment in the case of J. J. Gray vs. Bear Exploration & Radium in which B.E.A.R. was ordered to return a block of 350,000 shares of Giant Yellowknife Gold Mines to Yellowknife Gold Mines, Yellowknife Gold Mines has now launched an action demanding return of a further block of 300,000 Giant shares to its treasury.

Gray, in his action, had also asked for the return of this block to the Yellowknife treasury, but the court stated that he was not a proper party to ask for this. However, Chief Justice Robertson, in his judgment, had stated that he did not see how the boards of directors of B.E.A.R. and Yellowknife Gold could have legally completed the transaction which resulted in B.E.A.R.'s coming into possession of the 300,000-share block of Giant shares in 1937 or 1938.

Yellowknife is also seeking 60,000 shares which it alleges B.E.A.R. compelled it to turn over to Frobisher at a nominal figure.

If Yellowknife Gold had held the 360,000 shares involved, rights would have been received to take up approximately 100,000 further Giant shares at $5 a share and delivery of these shares (against payment) is being asked. This makes a total of 460,000 shares of Giant, which Yellowknife Gold claims in addition to the 350,000 already awarded.

A further total of approximately 100,000 Giant shares was taken up under rights at $5 by B.E.A.R. on the block of 350,000 shares ordered returned by the court. However, these shares are not being claimed in the latest action, as the company is waiting to see if the judgment on the 350,000 shares allows for them.

The company expects to receive another 14,000 shares of Giant from B.E.A.R. under the McLure judgment. B.E.A.R. has been ordered to return 700,000 Yellowknife shares to the Yellowknife treasury and B.E.A.R. had exercised rights to Giant shares offered Yellowknife shareholders.

As B.E.A.R. only held 680,000 Giant shares before the judgment ordering 350,000 of these returned to Yellowknife Gold, B.E.A.R. does not appear to possess all the Giant shares to which Yellowknife Gold Mines feels it is entitled.

New Silanco Smelter Will Aid Marketing of Cobalt

An important development for the future of the famous old Cobalt silver-cobalt camp is the announcement that arrangements have been completed by Silanco Mining & Refining Co. with General Engineering Co. for completion of the 15-ton Silanco smelter near Cobalt.

Work on this smelting unit, for treatment of concentrates and recovery of silver, nickel and arsenic as well as cobalt, has been resumed after a delay of almost a year caused by financing difficulties. Finances for completion of the program are now reported available.

The company plans to resume production on its own account, two mills being operated for a short time before production was suspended previously.

Silanco and its predecessor milled 96,546 tons of ore in the period from Sept. 16, 1943, to Feb. 15, 1947, recovering 2,710 tons of concentrate for the owners and 339 tons for custom shippers. Of this output, 1,641 tons of concentrate was shipped for a total value of $367,584 and 1,408 tons are stated to remain on hand.

HOSCO GOLD MINES has extended Dec. 31 installment of 150,000 shares at 60 cents a share for three months.

Aunor Opening Ore at Depth

Bottom Level at 2,125 ft. Shows Good Grade Ore to the West

Further indication of an upturn in average grade of ore at depth at Aunor Gold Mines has been secured in recent months to the west at the lowest of the deep new levels, The Financial Post learns. Work to the west at the 2,125-ft. level now shows ore sections as follows:

Body:	Ore length ft.	Ore width ft.	Grade Uncut oz.	Grade Cut oz.
No. 8-W...	86	4.9	3.12	0.29
No. 9-W...	199	7.1	1.09	0.45
No. 10-W..	149	5.0	0.89	0.42
No. 10-N...	41	4.6	0.35	0.35

The No. 10 north ore body at the 2,125-ft level branches off No. 9 to the north, with indications that there may be ore across widths up to 30 ft. To the east of the high grade ore bodies on this level, there are total lengths of 334 ft. in the Nos. 4, 5, 6, and 7 ore bodies averaging 0.20 oz. to 0.30 oz. grade across widths of 5 to 7 ft.

Good Stretch to West

The west drift beyond the No. 8 ore body is 2,500 ft. west of the shaft crosscut and there is a distance of upwards of 1,560 ft. to the west boundary.

Projected westward advance of the drifts on the 1,875- and 2,125-ft. levels will be in highly potential ground due to the westerly rake of the ore structures.

The shear zone in which the ore bodies occur is flanked by talc zones to the north and south. These zones have been 50 to 60 ft. apart recently and are about 120 ft. apart at the west heading. Limited slashing and drilling has been done so far to delimit full ore widths. On the 1,625- and 1,875-ft. levels, ore widths up to 19 ft. have been shown. Ore disclosures on the 1,875 and 2,125 ft. have played an important part in improving the mine's forward ore position. Ore reserves at Jan. 1, 1947, had totalled 622,700 tons of 0.324 oz. grade.

Production Gains

While no details on results are available, it is understood that there was a sharp upturn in grade and tonnage in the fourth quarter which should affect 1947 results favorably. The third quarter profit amounted to only an estimated $129,738.

In 1946, operating profit totalled $907,676 with net profit of $470,982 or 23.5 cents a share after all charges. Net for the first six months of 1947 was equal to 9.8 cents a share.

As Aunor is one of the lower cost producers of gold in the Dominion, the company is not expected to benefit to any considerable degree from the gold subsidy.

Standard Oil B.C. Sells Bond Issue

Standard Oil Co. of British Columbia has completed refunding arrangements through the issuance of $3 million 2½% first mortgage serial bonds due 1949 to 1955, president and managing director R. D. Baker announces. The issue was placed privately through Royal Securities Corp.

Proceeds are entirely for refunding of outstanding obligations and do not provide funds for any large scale development in British Columbia at this time, Mr. Baker states.

Vincent Mining Corp. Name Now Mindus Corp.

Shareholders of Vincent Mining Corp. have approved a bylaw changing the corporate name to Mindus Corp. Chairman T. R. Harrison advises that operations of the subsidiaries, Mica Co. of Canada, Bickle-Seagrave, Rollins Gears and Universal Insulations, are profitable.

Sale of assets to General Merchandise Co., of Maxson Food Systems, a Mindus Corp. subsidiary, has given Mindus an interest in General Merchandising. Canadian Anodized Products recently underwent an organizational adjustment to augment its future sale potential.

With the exception of Vinray Malartic Mines, currently driving first level crosscut to an indicated ore zone, no other exploration or development work is being conducted on other mining holdings.

Doing Better At Louvicourt

Expect to Cover Expenses In Final Two Months of Year

President Pierre Beauchemin of Louvicourt Goldfield Corp. reports operations now on a much improved basis, and expenses expected to be covered in the final two months of the year. The ore now being milled, he states, represents the average grade indicated in exploratory drilling.

In the first six months of milling operations, 70% of mill feed came from stope preparation and only 30% from regular stoping operations. However, several stopes have now been made available and 60% of the ore treated is supplied by regular stoping. This percentage is expected to increase gradually.

Production for the last two months of the year should exceed $100,000 and cover the cost of the operation, Mr. Beauchemin declares. As production costs are gradually decreasing and grade is improving, the management feels optimistic for the future, without taking the new Dominion gold subsidy into account. This subsidy will undoubtedly be very beneficial, Mr. Beauchemin adds.

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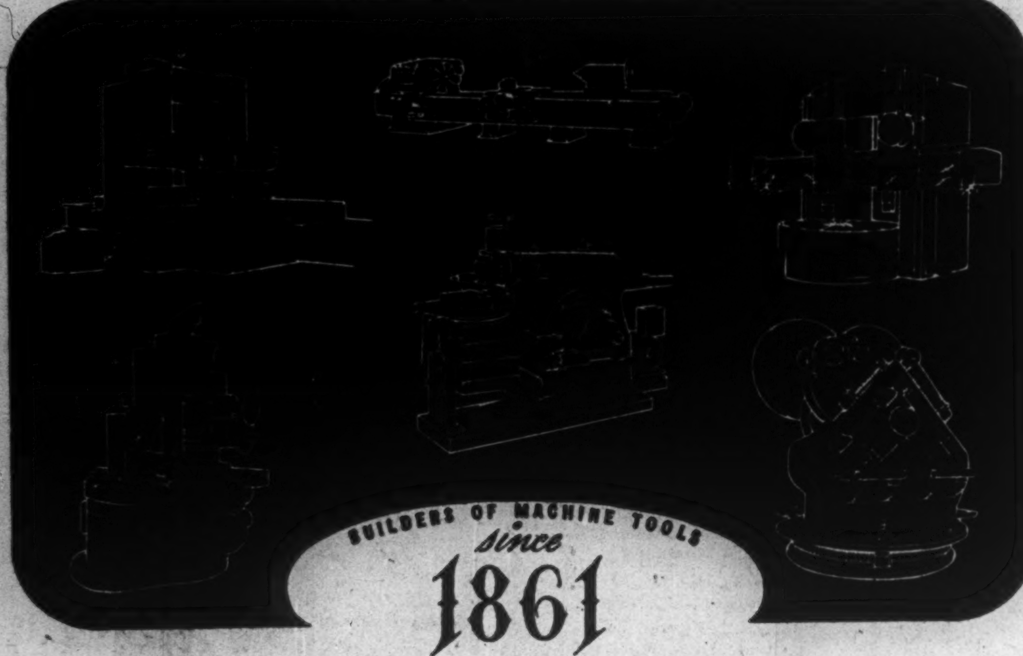

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1.75 .... Apr 15/47 Mar 15-xd 13
1.75 .... July 15/47 June 16-xd 13
1.75 .... Oct 15/47 Sep 15-xd 13
Paid: 1946—$7.00; 1945—$7.00
Common (np) Rate $5 p.a. (Q)
1.25 .... Jan 2/47 Dec 5-xd 4
1.25 .... Apr 1/47 Mar 5-xd 4
1.25 .... July 2/47 Jun 5-xd 4
1.25 .... Oct 1/47 Sep 5-xd 4
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aid plan for European recovery. This question now looms as perhaps the most important matter before Congress, which reconvened this week.

How will these proposals affect Canada? What commodities are involved? What will be the effect on Canadian prices? On the dollar-saving "austerity" restrictions? On the British contracts?

Firm answers to most of these questions won't be known until both Houses of Congress have agreed on and passed the "compromise" bill certain to come out of present deliberations at Washington.

Meanwhile, some very tentative conclusions may be suggested on the basis of presently known facts.

1. There is little likelihood of Marshall aid dollars putting much if any additional "pressure" on Canadian supplies. The chief effect of the spending of ERP dollars in Canada would be to finance the sort of exports we sent to Britain and Europe in 1947 but for which we then weren't able to get paid in cash.

Just a few weeks ago we served notice on United Kingdom that we could no longer ship food and other supplies on credit; that we ourselves were running out of "cash." The emphasis for 1948 and 1949 under U. S. Marshall aid, would be in terms of financing" suppliers rather than on an enlargement or change in the supplies themselves.

2. In the official Truman statement to Congress, there is an obscure but very important suggestion as to how U. S. dollars might "underwrite" such commitments as the present UK-Canada food contracts. It is this:

That Canada's contribution to Marshall aid might "take the form of sale of commodities to the participating countries at prices lower than those prevailing elsewhere."

If Congress accepted such a proposal, it would clearly mean that the U. S. dollars might be used by Britain to underwrite purchase of Canadian wheat at say $2 a bushel. At the same time, Canada's contribution to European recovery would be counted as the difference between $2 (or $1.55) and the prices "prevailing elsewhere."

3. There has been no disclosure from Washington or elsewhere of what the U. S. administration believes it can get from Canada or what this country might be called on to offer. The only figures so far available, or estimates as to what other countries on the western hemisphere (exclusive of the United States may be called on to supply to Europe in the next 15 months and in the four years covered by the plan.

In the items in which Canada is interested, the total of such "needs" from all these countries (Canada plus Latin America) is given as follows:

Estimated Supplies from Western Hemisphere Countries (other than U. S.) under Truman Program for European Recovery

	April-June 1948	Year Ending June 30, 1949	Total for 4 years
Bread grains ..	177.5	669.0	3,114
Coarse grains...	52.6	411.0	2,279
Meat	77.3	308.1	1,353
Dairy products..	11.3	28.7	111
Eggs	16.1	33.2	96
Tobacco	6.3	24.6	94
Nitrogen	4.4	22.0	60
Farm machinery	.....	22.4	91
Timber	42.5	170.6	662
Trucks	3.2	13.0	27
Crude & Semi-finished steel..	5.4	21.7	92
	400.0	1.700.0	7.980

It should be emphasized that these are estimates based on a compromise between what European countries would like and what is is thought reasonable this hemisphere (exclusive of United States) might supply. In short, they parallel very closely the sort of shipments Canada has been making in 1947.

4. As disclosed recently in The Financial Post (Dec. 27/47) the passage of an ERP Bill by Congress during the first half of 1948 would probably mean removal of most "consumer-type" dollar curbs some time this year. The capital goods program of licensing the restriction would most likely continue in large measure during the period of Marshall aid.

Look For It Here

Jan. 10, 1948

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FRANK E. WRIGHT

has been named president of National Cash Register Co. of Canada, the first Canadian to hold that post.

Will Bank Act Halt Price Rise?

(Continued from page 1)

tion was that the volume of selling would increase.

In days following the change, trading became very light. There was nothing resembling a torrent of selling. The institutions for the most part stayed sitting on the side lines waiting to see where the market would level off. To all appearances, the change and its implications were being rapidly digested and accepted. "It was the right thing to do," was the general comment in informed circles.

Dealers themselves had not yet definitely made up their minds as to the proper levels. Quotations on Government bonds were wide; some firms declined to quote on provincials and municipals. Corporations appeared only slightly affected.

Why did the Bank of Canada "pull" its bids?

To help fight inflation, is at least part of the answer. Higher interest rates is "the classic" method of fighting rising prices.

Because its action means nudging interest rates higher.

To conform with what has already happened in the United Kingdom and the United States, is another part of the answer. (Christmas week, the U. S. Federal Reserve Bank lowered its support level for long-term U. S. Treasury bonds to about a 2.50% basis. The U. K. basis is currently about 3.00%, as against Dalton's objective of a 2½% basis.)

Limited by Bank Act

A possible factor in the change in "procedure" may be found in the Bank of Canada Act. It limits the Bank's holdings of Dominion and provincial securities with a maturity of over two years to 50% of the bank's outstanding note issue plus deposit liabilities. On the basis of the Bank's Dec. 31, 1947, statement, this would place a limit of $942 millions on these holdings. Actual holdings were $858.5 millions, less than $90 millions from the limit.

The act also limits the Bank's holdings of these securities with a maturity of more than 10 years to five times the amount of its paid-up capital and rest fund. On the basis of Dec. 31 figures, this limit was $75 millions. This is included in the overall limit of $942 millions. The Bank's statement does not show these securities separately.

The Bank's new policy will be to act only in response to firm bids and firm offerings.

What Happened to Market?

Here, briefly, is what happened:

Since May, 1938, the Bank of Canada has issued a daily list of quotations at which it was prepared, subject to confirmation, to buy or sell Dominion of Canada bonds.

Last Monday, no such list was issued.

Lacking clarification from Ottawa, dealers were thrown into confusion. Bids were dropped about $2 a $100 on the longer-term issues, and not quoted firm. Firm bids to the Bank of Canada met with no response.

At midweek, dealers still wondered about the support levels. For example: Ninth Victory Loan 3% bonds, due 1961/66, dropped about $2.50 on the bid side of the market on Monday; lost about another 50c on Tuesday to $101¾ bid.

Indications that that might be at least a temporary floor were seen in the fact that on Tuesday the Bank of Canada would purchase this issue at $102, about a 2.83% basis.

Effect on Inflation

What does this mean in terms of yield?

For the Ninth Loan, it meant that the purchaser at the new bid price would get one-quarter of one per cent, more than at the end of last week. On $10,000 Victory Bonds, the purchaser would get a $25 higher return.

What could this mean to private financing?

Just this: that private enterprise and provincial and municipal governments must now pay a higher rate if they are to attract new money.

In other words, the Dominion Government, by its action, is making it more costly to borrow money. Since the majority of expansion projects and public works would necessitate the borrowing of money, it is held in some quarters that the Government's action will slow down capital expenditures, and thus help to halt inflation.

On the other hand, some analysts hold that the fear of an even greater fall may bring borrowers into the capital market more quickly. However, material shortages, import controls, high costs plus the indication that the Government is not likely to let the rate drop too far would tend to offset any move in this direction.

"Stable" Money Policy

The desirability of "stable" monetary conditions around which Canadians can work, produce and save has been a major point in the general fiscal policy.

Presumably the Government's desire to have the bond market find its own level is the preliminary to what the Bank of Canada hopes will be a new period of relatively stable prices—even though the prices are different to the ones which have prevailed now for nearly two years.

There is no indication as yet that the Bank has abandoned its low interest rate policy. But it is clear the Bank felt the recent prices of high grade government bonds were out of line, in view of the new levels now established in the United States.

British Columbia Packers Ltd. — Kenneth F. Fraser, a director.

Burma Corp. — W. A. Arbuckle (Montreal), a director

Consolidated Mining & Smelting Co. of Canada—W. G. Jewitt, mines manager.

Consolidated Truck Lines — A. B. Rupert, sales manager.

Canadian Westinghouse Co. (Hamilton)—D. A. Hyde, manager, table appliance section; G. I. Harrison, manager, range and specialties; E. P. Boothe, manager, refrigeration; H. B. Baskin, manager, home radios.

Dominion Bank—E. D. White, manager, Winnipeg.

Edmonton Bulletin Ltd. — G. M. Bell (Calgary), president; Thos. S. Magee, Oliver C. McIntyre, Geo. H. Steer, Prof. Andrew Stewart (all of Edmonton), directors.

Equitable Life (Waterloo) — H. E. Power, assistant general manager; K. N. Lander, superintendent of agencies; E. B. Lunney, assistant superintendent; R. B. Hayes, assistant actuary.

Gerald M. Brown Associates, Ltd. (Toronto)—Gerald M. Brown, president; Wm. Kinmond, Wm. A. Shields, associates.

Life Insurance Managers' Association of Toronto — Murdoch Ferguson, president; G. A. Walter, W. W. Nixon, vice-presidents; J. H. Doyle, secretary-treasurer.

Lethbridge Herald — Harold G. Long, general manager; Hugh Buchanan, assistant general manager; Chas. R. Matthews, secretary and treasurer.

Monsanto (Canada) Ltd. — Arnold H. Smith, vice-president and a director; J. G. MacDermot, western operations manager.

Milwaukee Road—E. C. Chapman (Vancouver) general agent, British Columbia and Alaska.

A. E. Osler & Co. (Toronto)—Wilfrid S. Dinnick, Harry A. Hutson, partners.

Montreal Real Estate Board — Roy A. Patterson, president; Eugene Therien, vice-president; E. W. Sayer, treasurer.

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ister Co. of Canada — Frank E. Wright, president; C. W. Westlake, sales manager, Canadian division.

Powell River Co. (Vancouver) — M. J. Foley, executive vice-president.

W. C. Pitfield & Co. (Montreal)—Eric S. Morse, Jos. A. Weldon, vice-presidents.

Richardson Brothers (Toronto) — Malcolm D. Richardson, Harry A. Richardson, partners.

Spencer & Grierson Ltd. (Edmonton) — Don M. Spencer, Robt. W. Grierson, partners.

Swift Canadian Co.—A. E. Millard, president and general manager.

Toronto Life Underwriters Association—A. Campbell McIntyre, president.

Ventures Ltd.—A. G. Fulton, J. P. Millenbach, directors.

West Kootenay Power & Light Co.—R. G. Anderson, general manager.

J. Walter Thompson Co. — Mark Napier, Robert M. Campbell (both of Toronto), directors.

Wood, Gundy & Co. (Toronto)—Wm. Lofft, a member.

Simpsons Sells $6 Million Notes

To take care of increased volume of installment payment business and for the purpose of retiring certain current bank loans incurred in connection with such business, Simpsons, Ltd. has issued and sold privately through Wood, Gundy & Co. $6 millions of 2½% and 2¾% secured term notes, Series A. These mature $1½ millions in each of the years 1950 to 1953 inclusive. These notes are secured by specific pledge of customers' installment accounts to an aggregate of 112½% of notes at any time outstanding and form part of an authorized issue limited to $10 millions.

New Liberty Goes Monthly

New Liberty Magazine, which Jack Kent Cooke, Ontario radio station operator and H. Roy Thomson, Ontario newspaper publisher, acquired early last year, will come out as a monthly in the near future, The Financial Post learns. The magazine, formerly Liberty, under U. S. ownership, was published in Canada for 14 years as a weekly.

In a statement to advertisers Mr. Cooke said the changeover would become operative with the March issue.

Small Radio Price Changes?

(Continued from page 1)

sales taxes off Canadian prices they aren't far out of line with American prices.

What about the effect of import regulations? They're putting a damper on this thriving industry in this way: many manufacturers, particularly those of American parentage such as General Electric and Westinghouse, have been importing their plastic cabinets from the assembly lines of their American companies.

Now, with these imports banned, they're in a spot, for it takes six to nine months to prepare a mold for plastic cabinet production. And everyone of course is hit by the ban on veneers which go into the cabinets for the larger models.

The industry has grown tremendously since prewar days. Where then Canada had 10 or 11 manufacturers, today there are 25. And some of the bigger firms have expanded production facilities nine to 10 times.

Where Canadians prewar were buying around 300,000 sets a year, the industry, in the month of October last, had reached an output of 120,000 sets a month, worth $8 millions, 50% of which were sold at home.

The industry has built up a thriving export market. Currently, Canadian radios are being bought in 35 countries. In the first 10 months of 1947, 47,000 sets were sold abroad, bringing in $1.4 millions, mainly from hard money areas. Brazil and South Africa were the largest buyers with 11,300 sets apiece.

This trade was four times greater than in the comparable period of 1946 and it is on this export growth that the radio manufacturers have put a case to Ottawa for relaxation of the import bans on cabinets.

$700 Millions From U.K. Here

(Continued from page 1)

British purchases in Canada during 1948, the U. K. spent $679 millions in Canada in the 11 months ended Nov. 30, 1947. The actual amounts spent on key items, together with a rough estimate of probable 1948 purchases, follows:

U. K. PURCHASES FROM CANADA
($'000)

	Estimated 1948	11 mos. 1947
Wheat and flour	300	252.3
Bacon, hams ..	70	52.7
Eggs	40	33.6
Cheese	15	12.8
Beef	...	4.4
Metals	110	76.7
Timber	80	68.5
Other items	85	178.0
TOTALS	700	679.0

Estimated purchases of food products other than wheat were announced officially last week by Rt. Hon. J. G. Gardiner. These include: 195 million pounds of bacon at $36 per cwt compared with a present price of $29; 80 million dozen eggs at prices 5 cents higher for spring and 3½ cents higher for fall delivery; 50 million pounds of cheese at 30 cents compared with a current contract price of 25 cents.

Important Notice to Unregistered Shareholders of

Salmita Northwest Mines Limited

A Special General Meeting of Shareholders of Salmita Northwest Mines Limited is to be held on Monday, February 2nd, 1948. It is important that **unregistered** Shareholders register their shares by forwarding them to the Canada Trust Company, 244 Bay Street, Toronto, and have them registered in their own name in order to receive official notice of this Meeting. Copies of Report on the 1947 Operations, together with other important information will also be made available to Shareholders of record.

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Cost of Meat To Go Higher?

(Continued from page 1)

U. K. prices); if ample, home buyers suffer.

Will prices go any higher in the near future?

Everything depends on feed grain prices. They've been pretty level for six weeks or more now and farmers are expecting they'll stay much at present levels, for with recent stock liquidations demand has fallen off. But, since the U. K. wheat contract price is raised from $1.55 a bushel to $2 effective July 31, there might be some related increase after that date.

What caused the sudden spurt in grain prices after removal of the ceiling?

The traditional relationship between short supply and big demand in a free market. In 1947 the feed grain harvest was the poorest since 1941-42, resulting in a supply-per-grain-consuming-animal of .54 ton as compared with .91 in the big-bacon-big-crop year of 1942-43 when 700 million lb. of bacon was sold to Britain, and .68 ton in 1946-47.

And, as a further illustration of how the farmer was losing out by November on hog producing: in November, 1942, the price of 23.5 bushels of No. 1 feed barley would buy 100 lb. of B-1 hog at Winnipeg; by last November that figure had dropped to 14.4.

What happens if after March, when U. K. credit drawings here are frozen, the U. K. cannot continue to purchase under the new contract?

Pork and bacon prices will fall unless the United States steps in to buy the surplus earmarked for the United Kingdom, either under the Marshall Plan or for her own use. In which case prices may well rise again in view of existing high levels in the United States and the possibility of further increases there as a result of expected meat shortages in the spring.

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